



महाराष्ट्र शासन राजपत्र

भाग दोन-संकीर्ण सूचना व जाहिराती

वर्ष ११, अंक ५२]

गुरुवार ते बुधवार, डिसेंबर २५-३१, २०२५/पौष ४-१०, शके १९४७

[पृष्ठे, २९ किंमत : रुपये १५.००

प्राधिकृत प्रकाशन

संकीर्ण सूचना व जाहिराती

धुळे महानगरपालिका, धुळे

आदेश

क्रमांक धुमपा/आस्थापना/१२२४

महाराष्ट्र महानगरपालिका अधिनियम, कलम २६० मध्ये आयुक्तांनी कलम २६०, २६१, २६४, २६७ व ४७८ यांच्या प्रयोजनाकरिता राजपत्रातील अधिसूचनेद्वारे पदनिर्देशित अधिकारी पदनिर्देशित करावा असे नमूद आहे.

यानुसार महाराष्ट्र महानगरपालिका अधिनियम कलम २६०, २६१, २६४ व ४७८ यांच्या प्रयोजनाकरिता व महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ मधील कलम ५२, ५३, ५४, ५५, ५६, ५७ यांच्या प्रयोजनाकरिता महानगरपालिका प्रभाग क्र. १ ते १० साठी सहाय्यक आयुक्त (१) व प्रभाग क्र. ११ ते १९ साठी सहाय्यक आयुक्त (२) यांना पदनिर्देशित अधिकारी म्हणून पदनिर्देशित करण्यात येत आहे.

धुळे,

दिनांक १२ डिसेंबर २०२५.

नितीन कापडणीस,

आयुक्त तथा प्रशासक,

धुळे महानगरपालिका.

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,
गुरुवार ते बुधवार, डिसेंबर २५-३१, २०२५/पौष ४-१०, शके १९४७

Serial No. M-2524

M/S I. O. DHARIA AND COMPANY

21/C, Film Centre Building, 2nd Floor, Janata Nagar,
Tardeo Road, Near AC Market, Mumbai 400 034.

Public Notice

Notice as per requirement of Law is hereby given to the Public that, by virtue of Deed of Admission of Partners dated 06.11.2025 (1) Mr Nirav Janak Shah, (2) Mr Karan Janak Shah and (3) Mrs Sonal Janak Shah have with effect from 01.11.2025 been admitted to the Partnership Firm of M/s SHIVADHI INDUSTRIES (Regd.) bearing Firm Registration No. MU 00000 4046 dated 06th May, 2015 to carry on business from 201, Rushabh building, Junction of 8th and 10th Road, Khar (West), Mumbai 400 052. This is to further state that, by virtue of the Deed of Retirement dated 28.11.2025 (1) Mr Hiten Harkisondas Shroff and (2) Mrs Ketki Hiten Shroff have retired from the said Partnership Firm/Business with effect from 8.11.2025 and have ceased to have all rights, title, interest, claim, demand or benefit in, to or upon the Firm's name, all the registrations and Licenses and trademark etc. of and belonging to the said Firm and since then the said Firm is constituted of three partners namely (a) Mr Nirav Janak Shah, (b) Mr Karan Janak Shah and (c) Mrs Sonal Janak Shah.

Dated at Mumbai this 4th day of December 2025.

M/s I. O. Dharia and Company,
(Chartered Accountants).

Serial No. M-2525

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Akruti Corporate Park, 1st Floor,
Near G. E. Garden, L. B. S. Marg,
Kanjurmarg (West), Mumbai 400 078.

CIN: U51909MH2003PLC140116

Subject to SEBI's approval, it is proposed to make the following amendments in the Rules of National Commodity & Derivatives Exchange Limited (NCDEX). The proposed amendments are published as per Rule 18 of Securities Contracts (Regulation) Rules, 1957 for information/public comments/criticism. Any person having any comments/ observations on the proposed amendments to the Rules of NCDEX may send the same to NCDEX at gazette@ncdex.com within fifteen days from the date of this publication. The observation received after the said fifteenth days will not be considered. The proposed amendments will be taken into consideration for further process immediately after expiry of fifteen days, subject to approval by SEBI.

PROPOSED AMENDMENTS TO THE RULES OF THE NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED.

(1) Short title and commencement:

(a) This amendment shall be called as NCDEX Rules (Amendment), 2025.

(b) It shall come into force with effect from the date of notification in Gazette of India.

(2) The existing Rules of NCDEX shall be substituted with the proposed Rules as under:

1. DEFINITIONS

(1) **“Governing Board/ Board”** means Board of Directors of National Commodity & Derivatives Exchange Limited. The expression “Board” shall be construed as “Governing Board”.

(2) **“Bye Laws”** means the Bye Laws of the National Commodity & Derivatives Exchange Limited for the time being in force.

(3) **“Exchange”** means National Commodity & Derivatives Exchange Limited (NCDEX) and the premises and/ or the system for executing transactions in Securities, commodity derivatives or any other products/ Securities that are permitted and/ or approved by SEBI.

(4) **“Clearing Bank”** means such bank as NCDEX may appoint to act as a funds settling agency, for the collection of margin money for all deals cleared through exchange and any other funds movement between clearing members and the Clearing House and between clearing members as may be directed by the Clearing House from time to time.

(5) **“Clearing Member”** means a person having clearing and settlement rights in any recognized clearing corporation and shall include any person having clearing and settlement rights on the Exchange Provided that such a clearing member of the Exchange shall be required to become a member of a recognized clearing corporation from such date as may be specified by the SEBI.

(6) **“Clearing House”** means a division of the Exchange or any agency identified by the Relevant Authority or any independent entity such as Clearing Corporation set up and empowered suitably to act as a facilitator for processing of deliveries and payments between Clearing Members or Trading Members and participants for trades effected by them on the Exchange.

(7) **“Goods”** shall have the same meaning assigned to it in section 2 (bb) of SCRA.

(8) **“Commodity Derivative”** shall have the same meaning as assigned to it in section 2 (bc) of SCRA.

(9) **“Contract”** means a contract for or relating to the purchase or sale of Goods, commodities or Securities and which is specifically approved by SEBI for trading on the Exchange.

(10) **“Regulations”**, unless the context indicates otherwise, includes business rules, code of conduct and such other regulations specified by the Relevant Authority from time to time for the operations of the Exchange and which shall be subject to the provisions of the Securities Laws, Rules framed thereunder, the directives of SEBI or any other similar regulatory authority and such other directives and provisions as may be specified from time to time by the Relevant Authority.

(11) **“Relevant Authority”** means the Governing Board or a Committee or an officer authorised or such other authority as specified by the Governing Board from time to time as Relevant Authority for a specified purpose.

(12) **“SCRA”** means Securities Contracts (Regulation) Act, 1956 and amendments thereto.

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

(14) **“SEBI”** means Securities and Exchange Board of India constituted under SEBI Act, 1992.

(15) **“SEBI Act”** means the Securities and Exchange Board of India Act, 1992 and amendments thereto.

(16) **“Securities”** shall mean the Securities as defined in Section 2(h) of the Securities Contracts (Regulation) Act, 1956 as amended from time to time.

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

(18) **“Securities Laws”** means the SEBI Act, 1992, SCRA, 1956, Depositories Act, 1996 and rules, regulations, circulars, notifications, guidelines, or directions issued thereunder.

(19) **“Stock Broker”** means the Stock Broker as defined in Regulation 2 (1) (gb) of the Stock Broker Regulations.

(20) **“Settlement Guarantee Fund”** means a fund established and maintained in accordance with the relevant provisions of the Bye Laws of the recognised Clearing Corporation.

(21) **“Trading Member”** means a person having trading rights in NCDEX and includes a Stock Broker”.

2. GOVERNING BOARD

(1) The Board may organise, maintain, control, manage, regulate and facilitate the operations of the Exchange and transactions by Trading Members, subject to the provisions of the Securities Laws, and any directives issued thereunder as may be prescribed from time to time.

(2) Directors of the National Commodity & Derivatives Exchange Limited (NCDEX) shall be appointed in accordance with the provisions of the Articles of Association of the Exchange as amended from time to time and in accordance with norms and conditions as prescribed by the SEBI and in accordance with the provisions as contained in SECC Regulations.

(3) All appointments to the Governing Board, the composition of the Governing Board and Committees of the Governing Board shall be in accordance with the norms and procedures prescribed under the Companies Act, 2013 and the Securities Laws.

(3A) The composition of the Governing Board shall be as prescribed under the Companies Act, 2013 and/or under any other Securities Laws.

(4) The Governing Board is empowered to make Rules, Bye Laws and Regulations, subject to prior approval of SEBI and in accordance with Securities Laws, from time to time, for all or any matters relating to the conduct of business of the Exchange, the business and transactions of Trading Members between Trading Members inter-se as well as the business and transactions between Trading Members and persons who are not Trading Members, 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 Exchange.

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

- (a) norms, procedures, terms and conditions for admission to membership of the Exchange;
- (b) conduct of business of the Exchange;
- (c) conduct of Trading Members with regard to the business of the Exchange;
- (d) prescription from time to time, and administration of penalties, fines and other consequences, including suspension or expulsion of Trading Members from the Exchange for violation of any requirements of the Rules, Bye Laws and Regulations and the code of conduct;
- (e) manner of operations and interfacing with clearing bank(s) and other clearing and settlement agencies;
- (f) prescription, from time to time, of capital adequacy and other norms which shall be required to be maintained by different categories of Trading Members;
- (g) maintenance of records and books of accounts by Trading Members as may be specified from time to time;
- (h) investigation of the financial condition, business conduct and dealings of the Trading Members;
- (i) disciplinary action and procedures against any Trading Member;
- (j) declaration of any Trading Member as a defaulter or suspension or resignation or exclusion from trading membership and consequences thereof and readmission;
- (k) conditions, levy for admission or subscription for admission or continuance of trading membership;
- (l) charges payable by Trading Members for business transacted through the Exchange, as may be laid down from time to time;
- (m) appointment and dissolution of Committee or Committees for any purpose of the Exchange;
- (n) such other matters in relation to the Exchange as may be specified under the provisions of its Articles of Association, Rules, Bye Laws or as may be necessary or expedient for the organisation, maintenance, control, management, regulation and facilitation of the operation of the Exchange.

(6) The Governing Board is empowered to delegate, from time to time, to the Committee(s) or to the Managing Director or to any person or committee of persons which may be referred to as Relevant Authority, 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 Exchange and from time to time, to revoke, withdraw, alter or vary all or any of such powers.

(7) The Governing Board may, in accordance with the directives of SEBI and as required under the provisions of SECC Regulations, from time to time, constitute one or more committees comprising of members of the Governing Board or such others as the Governing Board may in its discretion deem fit or necessary and delegate to such committees such powers as the Governing Board may deem fit and the Governing Board may from time to time revoke such delegation.

(8) The Committees constituted by the Governing Board may, inter alia, include-

- (a) Admissions Committee for admission of Trading Members;
- (b) Infrastructure Committee to recommend appropriate infrastructure and implement the same;

(c) Systems Committee to recommend setting up of systems for carrying on the functioning of the Exchange and to implement and monitor the same;

(d) Any other matter which the Governing Board may think fit.

(9) The Governing Board shall have the authority to issue directives from time to time to its Committees or sub-committees or any other person or persons to whom any powers have been delegated by the Governing 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 or person.

(10) Subject to the approval of SEBI or the provisions of the Securities Laws, the Governing Board is empowered to vary, amend, repeal or add to Rules, Bye Laws and Regulations framed by it.

(11) The Members of the Governing Board and of such Committees as may be identified by the Governing Board shall adhere to the Code of Conduct as may be prescribed by the Governing Board from time to time.

(12) Notwithstanding anything contained in the Rules, Bye Laws, Regulation or any circular, in the event of any conflict or ambiguity on any matter, the decision of the Governing Board shall supersede and the Governing 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 Exchange.

(13) The Governing 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 Governing Board shall supersede in the event of any conflict or ambiguity.

3. CHIEF EXECUTIVE OFFICER

(1) The Managing Director of the Exchange shall be the Chief Executive Officer of the Exchange and shall be the Relevant Authority for day-to-day management and affairs of the Exchange including but not limited to trading and related matters.

(2) The Managing Director or Chief Executive Officer shall represent the Exchange officially in all public matters.

(3) Without prejudice the generality of provisions, the Managing Director shall perform such function and shall exercise such powers as may be delegated to him by the Governing Board.

(4) The Managing Director shall function in accordance with the directions of Governing Board from time to time on matters as the Governing Board may deem fit.

(5) The Managing Director may delegate any of his powers and functions from time to time to any person, committee of persons or any member of the sub-committee who may be referred to as Relevant Authority for exercise of such delegated powers and functions.

(6) The Managing Director may revoke, modify, substitute or alter at any time, any power or function delegated by him to any person, committee or sub-committee.

4. COMMITTEES OF THE GOVERNING BOARD

4.1 CONSTITUTION

(1) The Governing Board may appoint one or more Committees as may be specified by SEBI from time to time.

(2) The Composition of the Committees shall in accordance with the norms as specified by the Governing Board from time to time. The Composition of the Committee(s) appointed by the Governing Board shall include:

(a) Managing Director of the NCDEX;

(b) Not more than such number of persons as may be decided by the SEBI under SECC Regulations;

(c) Not more than such number of persons representing interests not directly represented through membership of the Exchange;

(d) Such number of persons and such other persons as may be decided by the Governing Board and the SEBI under SECC Regulations, from time to time.

(3) The maximum strength of any Committee shall be decided by the Governing Board or any other authority or committee to whom the Governing Board delegates its authority from time to time in accordance with the provisions of Securities Laws.

(4) The person nominated under Sub-clauses (b), (c) and (d) of Clause 2 shall hold office for such period as specified under the Securities Laws.

(5) Notwithstanding anything contained herein, the SEBI circulars or directives or any other Securities Laws dealing with the corporate governance norms including constitution, appointment and composition of the Committee(s) shall be complied with by the Governing Board, committees and the relevant authority.

4.2 POWERS OF COMMITTEE(S)

(1) The Governing 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, from time to time, to revoke, withdraw, alter or vary all or any of such powers.

(2) The Committee, so constituted shall have such responsibilities and powers as may be delegated to it by the Governing Board from time to time which may include the following responsibilities and powers to be discharged in accordance with the provisions of the Rules and Bye Laws, namely: -

(a) Approving commodities/ Goods or Securities for admission to the relevant Official List which can be traded in respective segment of the Exchange and all such matters in connection thereto;

(b) Devise policies for development of market for Securities or Goods/ commodities and recommend to the Governing Board for implementation.

(c) any other matter delegated by the Governing Board.

(3) the Governing Board or Committee may from time to time constitute such sub-committees and delegate any or all its functions to such sub-committees. The constitution, quorum and responsibilities of such sub-committees will be determined by the Governing Board/ Committee.

(4) the Committee may delegate from time to time and authorize the Managing Director to carry out any of its functions, as it may deem appropriate.

(5) the Committee(s) or sub-committee (s) shall be bound and obliged to carry out and implement any directives issued by the Governing 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 may be prescribed.

(6) SEBI may nominate on any statutory committee from time to time, such person each to be referred to as "SEBI Nominee".

(7) Any vacancy caused by resignation, withdrawal of nomination, death or otherwise of such a nominated SEBI nominee shall be filled in by a similarly nominated person.

4.3 FILLING UP OF VACANCIES

Any vacancy caused by resignation, withdrawal of nomination, death or otherwise of a particular category of nominated person on the Committee shall be filled in by Governing Board by nominating another person.

4.4 VACATION OF OFFICE OF MEMBERS OF THE GOVERNING BOARD/ COMMITTEE

The office of any member of the Governing Board or Committee including that of the public representatives, Trading Members and other nominees on the Committee shall *ipso facto* be vacated if—

(a) he is adjudicated as an insolvent;

(b) he has applied to be adjudicated as an insolvent;

(c) he is convicted by any Court in India of any offence and sentenced with imprisonment for not less than 30 days;

(d) he absents himself from three consecutive meetings of the Governing Board or the Committee or for a continuous period of three months whichever is longer without obtaining leave of absence from the Governing Board or the Committee;

(e) in the case of a Trading Member, if the Trading Member ceases to be a Trading Member of the Exchange, or if he, by notice in writing addressed to the Governing Board or Committee as the case may be, resigns his office or if the Trading Member is suspended or expelled or if his membership is terminated.

Provided, however, that if at any time the Governing Board is satisfied that circumstances exist which render it necessary in public interest to do so, the Governing Board may revoke the nomination of any such person.

4.5 ELIGIBILITY OF TRADING MEMBER TO BECOME COMMITTEE MEMBER

(1) No Trading Member shall be eligible to be nominated as a member of any Committee -

(a) unless the Trading Member satisfies the requirement, if any, prescribed in that behalf by the Rules framed under the Securities Laws;

(b) unless he is a Trading Member of Exchange for such period as may be decided by the Governing Board from time to time;

(c) if he is a partner with a Trading Member who is already a member of that Committee;

(d) if the Trading Member has at any time been declared as defaulter or failed to meet his liabilities in ordinary course or compounded with his creditors;

(1A) No Trading Member shall be eligible to continue or be nominated on the Committee: -

(a) if his certificate of registration as a Trading Member has been cancelled by the competent authority or has been expelled by the Exchange;

(b) if his certificate of registration as a Trading Member or his trading rights have been suspended by the Relevant Authority or the Exchange as the case may be or his membership rights have been suspended by the Exchange on account of any disciplinary action taken against him under the Rules, Bye Laws or Regulations of the Exchange and two years have not elapsed from the date of expiry of such suspension of certificate of registration, trading rights or membership rights;

(c) if he falls in the category of Notified Persons as per the Special Courts (Trial of Offences Relating to Transaction in Securities) Act, 1992 and two years have not elapsed from the date the member is denotified under the said Act.

(d) If he is or has as its shareholder, associate/group company, related party, promoter, director, key managerial personnel, compliance officer or employee, by whatsoever name they are called, any individual or body corporate who is or has been associated in any capacity with any individual or body corporate who has been expelled or declared as a defaulter by any Stock Exchange or has been initiated action against in terms of the extant Circulars, guidelines, norms (by whatsoever name they are called) issued by SEBI or any other statutory directive in relation

to diversion of clients' Securities or there exists any signs of deteriorating financial health or any trigger indicating that it is likely to default in the repayment of funds / Securities to its clients and / or fail to meet the settlement obligations or has been the subject matter of any restraint order passed by the Securities and Exchange Board of India, unless the same has been rescinded, withdrawn, quashed or suitably modified.

(2) A Trading Member nominated for two consecutive years as a member on a Committee shall not be eligible to be nominated to the Committee unless a period of two years has elapsed since his last nomination.

4.6 OFFICE BEARERS OF COMMITTEE

(1) The Committee shall have - Chairman, and Vice Chairman.

(2) The Managing Director of the Exchange shall be the Chairman of the Committee(s).

(3) The Committee members shall elect one among themselves as the Vice Chairman.

(4) The Vice Chairman so elected shall hold office for a period of one year and shall be eligible for reelection.

(5) In the event of any casual vacancy arising in the office of the Vice-Chairman due to death, resignation or any other cause, the Committee shall nominate a successor from among the members of the Committee.

(6) The persons nominated/elected as above in any casual vacancy shall hold office for the same period in whose place the said person was appointed would have held office if it had not been vacated as aforesaid.

4.7 MEETINGS OF THE COMMITTEE

(1) The Committee may meet at such times and at such periodicity as may be required due to business exigency and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit.

(2) The quorum for a meeting of the Committee, shall be one-third of the total strength of the Committee, any fraction being rounded off as one, or five members whichever is lower; provided that where at any time the number of interested members exceeds two-thirds of the total strength, then the number of remaining members, i.e., the number of members present and not interested shall be the quorum for the meeting.

(3) The Chairman of the Committee may at any time convene a meeting of the Committee.

(4) Questions arising at any meeting of the Committee shall be decided by a majority of the votes cast excepting in cases where a larger majority is required by any provision of the Rules, Bye Laws and Regulations of the Exchange. In the case of equality of votes on matters, which can be decided by a majority of votes, the Chairman presiding over the meeting shall have a second or casting vote.

(5) At all meetings of the Committee the Chairman shall ordinarily preside and in his absence the Vice-Chairman shall preside. If the Vice-Chairman also is not present at the meeting, the members of the Committee present shall choose one from among themselves to be Chairman of such meeting.

(6) Subject to the conditions stated above, every member of the Committee shall have only one vote whether on a show of hands or on a poll except that in the case of a poll resulting in equal votes, the Chairman who presides over the meeting shall have a casting vote.

(7) No vote by proxy shall be allowed either on a show of hands or on a poll in respect of any matter.

(8) No member, who has been suspended, expelled or declared defaulter shall be entitled to be present at a meeting or to take part in any proceedings or to vote thereat.

4.8 CHAIRMAN AND VICE CHAIRMAN

(1) The Chairman may assume and exercise all such powers and perform all such duties as may be delegated to him by the Committee from time to time as provided in the Rules, Bye Laws and Regulations of the Exchange.

(2) The Chairman, shall be entitled to exercise any or all of the powers exercisable by the Committee whenever the Chairman be of the opinion that immediate action is necessary, subject to such action being placed before by the Committee within twenty-four hours.

(3) In a meeting of the Committee for the time being, at which a quorum is present, Chairman shall be competent to exercise all or any of the authorities, powers and discretion for the time being vested in or exercisable by the Committee generally.

(4) The Chairman and/or delegated authority shall represent the Exchange officially in all public matters.

Provided that the Committee may direct that on any matters or occasion the Chairman and/or other member or members of the Committee shall represent the Exchange.

5. TRADING MEMBERSHIP

(1) The Exchange shall have following categories of Members:

Trading Members: Trading Members shall be the Members admitted as such by the Exchange who shall be entitled to trade on Exchange on behalf of their constituents or on their own account and shall also be bound to clear and settle all such trade done by them.

(2) The admission, suspension, expulsion, re-admission of the Trading Member and their rights and privileges shall be subject to the provisions of the SEBI (Stock Brokers and Sub-Brokers) Regulation, 1992, the Securities Contracts (Regulation) Rules, 1957 and the Bye Laws, Rules and Regulations of the Exchange as amended from time to time.

(3) All Trading Members of the Exchange shall have to register themselves prior to commencing operations on the Exchange, with the competent authority.

(4) The Relevant Authority may define and admit more than one category of Trading Member and may specify different norms including eligibility, admission and cessation of membership for each type of Trading Members.

(5) The Relevant Authority may specify pre-requisites, conditions, formats and procedures for application for admission, termination, re-admission, etc., of Trading Members and eligibility criteria for trading in all or any of the trading segments of the Exchange. The Relevant Authority may, at its discretion, refuse permission to any applicant to be admitted as Trading Member.

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

5.1 ELIGIBILITY FOR TRADING MEMBERS

(1) The following persons shall be eligible to become Trading Members of the Exchange :—

- (a) Individuals,
- (b) Registered Firms
- (c) Sole proprietorship,
- (d) Partnership firms,
- (e) Limited Liability Partnership

(f) Cooperative Societies registered with the registrar of cooperative societies of respective states/union territories,

(g) Bodies corporate,

(h) Companies as defined in the Companies Act, 2013, and

(i) Such other persons or entities as may be permitted under the Securities Laws.

(2) No person shall be admitted as a Trading Member of the Exchange 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 the Trading Member 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; or

(i) has as its shareholder, associate/group company, related party, promoter, director, key managerial personnel, compliance officer or employee, by whatsoever name they are called, any individual or body corporate who is or has been associated in any capacity with any individual or body corporate who has been expelled or declared as a defaulter by any Stock Exchange or has been initiated action against in terms of the extant Circulars, guidelines, norms (by whatsoever name they are called) issued by SEBI or any other statutory directive in relation to diversion of clients' Securities or there exists any signs of deteriorating financial health or any trigger indicating that it is likely to default in the repayment of funds / Securities to its clients and / or fail to meet the settlement obligations or has been the subject matter of any restraint order passed by the Securities and Exchange Board of India, unless the same has been rescinded, withdrawn, quashed or suitably modified;

(j) incurs such disqualification under the provisions of the Securities Laws as disentitles such person from seeking membership of an exchange;

(k) the Exchange determines that it is not in public interest to admit him as Member of Exchange.

(3) No person shall be eligible to be admitted to the trading membership of the Exchange unless the person satisfies -

(a) the requirements as may be prescribed in that behalf under the Securities Laws;

(b) the requirements of passing the certification programme as may be prescribed by the Exchange as eligibility criteria; and

(c) such additional eligibility criteria as the Governing Board or Relevant Authority may prescribe for the different classes of Trading Members.

5.2 ADMISSION

(1) Any person desirous of becoming a Trading Member shall apply to the Exchange for admission to the trading membership during the period as permitted by the Exchange and specify the relevant trading segment of the Exchange, he is desirous of trading in. Every applicant shall be dealt with by the Relevant Authority who shall be entitled to admit or reject such applications at its discretion.

(2) The application shall be made in such format as may be specified by the Relevant Authority from time to time for application for admission of Trading Members.

(3) 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.

(4) The different category of Members shall satisfy the minimum net worth and deposit requirements as specified in the SEBI (Stock Brokers and Sub-brokers) Regulations 1992 from time to time.

(5) The applicant shall furnish such documents and declarations as may be specified from time to time by the Relevant Authority.

(6) The Relevant Authority shall have the right to call upon the applicant to pay such fees or deposit 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 or contribution to the Settlement Guarantee Fund as the Relevant Authority may prescribe from time to time.

(7) The Relevant Authority may admit the applicant to the trading membership of the Exchange provided that the person satisfies the eligibility conditions and other procedures and requirements of admission. The Relevant Authority may at its discretion reject any application for admission without communicating the reason thereof.

(8) 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.

(9) Relevant Authority may, at its discretion, accept application/s for further admissions to Trading Membership of Exchange as and when deemed appropriate by it and may stipulate any premium amount as precondition/s for granting such membership

(10) The Relevant Authority may at any time from the date of admission to the trading membership of the Exchange cancel the admission and expel a Trading 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.

(11) When a person is admitted to the trading membership of the Exchange, 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 Exchange 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 Exchange.

(12) Every Trading Member of the Exchange shall, upon being admitted as a Trading Member of the Exchange be issued a certificate or entitlement slip / membership as proof of having been admitted to the benefits and privileges of the trading membership of the Exchange. Such a certificate

or entitlement slip / membership shall not be transferable or transmittable except as herein mentioned.

(13) 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 certificate, entitlement slip or membership may be effected as follows : -

- (a) by making nomination under these Rules ;
- (b) by an amalgamation or merger of a Trading Member company;
- (c) by takeover of a Trading Member company;
- (d) by transfer of the trading membership of a trading member firm to a new firm, in which, all the existing partners are not partners;
- (e) By two or more Trading Members / trading member firms coming together to form a new partnership ;
- (f) upon sale of a broking business
- (g) such other mode as may be permitted by the Relevant Authority.

(14) An individual/sole proprietorship Trading Member or his successor(s) may make a nomination to the certificate / entitlement slip of trading membership. The nomination(s) made by a Trading Member or successor(s) of a Trading 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 Trading Member(s) of the Exchange.

(b) The nominee(s) shall give to the Relevant Authority his/their unconditional and irrevocable acceptance of his/their nomination.

(c) A Trading Member shall nominate one or more of his successor(s) as per the applicable succession laws. If the Trading Member has no successor(s) willing to carry on the trading membership, then, the Trading Member may nominate person(s) other than his successor(s).

(d) If the Trading Member has not nominated any person and is rendered incompetent to carry on his business on the Exchange on account of physical disability, then the Trading Member may, within a period of six months, make a nomination as per the provisions of Sub-clause c.

(e) If the Trading Member has not nominated any person, the successor(s) of the Trading Member may nominate one or more persons from among themselves within six months from the date of the death of the Trading Member.

(f) If the nomination of the Trading 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 Trading 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 Trading Member or the successor(s), then such nominated person(s) shall be required to form a company/partnership firm to carry on the trading membership.

(h) A nomination made by a Trading 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 Trading 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.

(15) The Relevant Authority may permit the transfer of the certificate/entitlement slip/ membership subject to payment of such transfer fee as it may be fit in the following circumstances:-

(a) death of a Trading Member;

(b) if in the opinion of the Relevant Authority, the Trading Member is rendered incompetent to carry on his business on the Exchange on account of physical disability;

(c) upon amalgamation or merger of a Trading Member company;

(d) upon takeover of a Trading Member company; and

(e) upon the death of or resignation or notice of dissolution by a partner of a trading 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 a broking business

(g) such other mode as may be permitted by the Relevant Authority

(15A) The Relevant Authority may, while permitting the transfer, prescribe from time to time such transfer fee as it deems fit

(16) For the purposes of the Rules 11 to 15A, the term 'Trading Member' shall to the extent applicable, include a partner of a trading member firm or a shareholder of a trading member company. The term successor(s) shall to the extent applicable, include successor(s) of a partner of a trading member firm or successor(s) of a shareholder of a trading member company.

(17) Without prejudice to any other provision of these Rules, the trading membership may be suspended, for such period as the Relevant Authority may deem fit, in the following circumstances:-

(a) upon the individual Trading Member or a partner of a trading 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 Trading Member or a partner of a trading member firm if the partner holds at least 51% of share in the profits and losses of or at least 51% of share in the capital of such firm or a shareholder of a trading member company provided the shareholder is a majority shareholder in such trading member company;

(c) upon the death of an individual Trading Member or a partner of a trading member firm if the partner holds at least 51% of share in the profits & losses of or at least 51% of share in the capital of such firm or a shareholder of a trading member company, provided the shareholder is a majority shareholder in such trading member company and during the six month period within which successor(s) of such individual Trading Member or partner or shareholder, may nominate person(s) to take up the stake/ shares of such deceased individual Trading Member or partner or shareholder;

(d) upon the dissolution of a trading member firm and during the six-month period as referred to in sub rule (e) of Rule 15; and

(e) upon any deadlock in the management of a trading member firm or trading member company, which, in the opinion of the Relevant Authority will affect the ability of such trading member firm or trading member company to carry on its business. The Trading 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 situation wherein there is a loss of confidence or disagreement among the partners of a trading member firm or among the directors or shareholders of a trading member company, which, in the opinion of the

Relevant Authority, will affect or is likely to affect the conduct of business by the trading member firm or trading member company, as the case may be or an equality of vote at a meeting of the directors or shareholders of a trading member company.

(18) Without prejudice to any other provision of the Rules, the trading 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.

(19) The nominee(s), successor(s), partners of a trading 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 Rule 18, but the decision of the Relevant Authority shall be final.

5.3 CONVERSION OF LEGAL STATUS OF THE TRADING MEMBER

(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 Trading Member may be effected as follows:

- (a) by conversion of an individual Trading Member into a partnership firm / company;
- (b) by conversion of a Trading Member firm into a company.

(2) The entitlement slip / membership does not confer any ownership right as a member of the Exchange and shall not be a transferable instrument without prior specific permission in writing from the Relevant Authority and subject to these Bye Laws and conditions as may be stipulated by the Relevant Authority from time to time.

(3) A Trading 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 Exchange for any purpose, nor shall any right or interest in any trading membership other than the personal right or interest of the Trading Member therein be recognised by the Exchange.

(4) The Relevant Authority shall expel any Trading Member of the Exchange who acts or attempts to act in violation of the provisions of this Rule.

5.3A CONDITIONS

(1) Trading Members shall adhere to the Rules, Bye Laws and Regulations and shall comply with such operational parameters, circulars, notices, guidelines, instructions, orders and rulings of the Relevant Authority as may be applicable.

(2) Trading 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.

(3) All contracts issued for admitted deals shall be in accordance with and subject to Rules, Bye Laws and Regulations.

(4) Trading 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.

(5) Trading Members shall furnish to the Exchange, 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.

(6) Trading Members shall furnish such information and periodic returns pertaining to their operations as may be required by the Relevant Authority from time to time.

(7) Trading Members shall furnish to the Exchange 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) Trading 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 Trading Members.

(9) Trading 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 Exchange for inspection or audit or in regard to any dealings, settlement, accounting and/or other related matters.

(10) Trading Members shall maintain the net worth requirement as may be stipulated by the Relevant Authority from time to time.

(11) Trading Members shall pay such fees, security deposits and other charges as may be stipulated by the Relevant Authority from time to time.

5.4 PARTNERSHIP

(1) No Trading 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 include deposits, declarations, guarantees and other conditions to be met by and which may be binding on partners of the firm who are not Trading Members.

(2) No Trading Member shall, at the same time, be a partner in more than one partnership firm which is a Trading Member of the Exchange.

(3) No Trading Member who is a partner in any partnership firm shall assign or in any way encumber his interest in such partnership firm.

(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 Exchange.

(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 trading membership independent from that of their partnership firm.

(6) The members of the partnership firm must communicate to the Exchange 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.

(7) Any notice to the Exchange 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.

5.5 TERMINATION OF MEMBERSHIP

(1) Any Trading Member may cease to be a member, if one or more following conditions apply:-

(a) surrender of membership;

(b) death of a Trading Member;

(c) expulsion of Trading Member in accordance with the provisions contained in the Rules, Bye Laws Regulations and/ or by the directives/ guidelines issued by SEBI;

(d) declared as a defaulter in accordance with the Rules, Bye Laws and Regulations of the Exchange;

(e) dissolution of partnership firm;

(f) winding up or dissolution of a company in case of a limited company.

(2) The termination of trading membership shall not in any way absolve the Trading Member from any obligations and liabilities incurred by the Trading Member prior to such termination.

5.6 SURRENDER OF MEMBERSHIP

(1) A Trading Member who intends to surrender the trading membership of the Exchange shall intimate to the Exchange by a written notice to that effect which shall be displayed on the trading system or through such other mode.

(2) Any member of the Exchange making objections to any such surrender 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.

(3) The Relevant Authority may accept the surrender of a member either unconditionally or on such conditions as it may think fit or may refuse to accept such surrender and in particular may refuse to accept such surrender until it is satisfied that all outstanding transactions with such member have been settled.

5.7 DEATH

On the death of a Trading 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 Trading Member shall cease immediately except so far as it pertains to past obligations prior to his death.

5.8 FAILURE TO PAY CHARGES

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

5.9 CONTINUED ADMITTANCE

The Relevant Authority shall from time to time prescribe conditions and requirements for continued admittance to trading membership which may, inter alia, include maintenance of minimum net worth and capital adequacy. The trading membership of any person who fails to meet these requirements shall be liable to be terminated.

5.10 READMISSION OF DEFAULTERS

(1) A Trading Member's right of membership shall lapse and vest with the Exchange immediately after the Trading Member is declared a defaulter.

(2) The Trading Member who is declared as a defaulter shall forfeit all his rights and privileges as a member of the Exchange, including any right to use of or any claim upon or any interest in any property or funds of the Exchange, if any.

(3) The Relevant Authority may, in its discretion, readmit a defaulter as a Trading Member subject to the provisions of clause (c) and other terms and conditions as may be prescribed by the Relevant Authority from time to time.

(4) The Relevant Authority may readmit only such defaulter who in its opinion -

(i) has paid up all dues to the Exchange, other Trading Members and constituents;

(ii) has no insolvency proceedings against him in a Court or has not been declared insolvent by any Court;

(iii) has defaulted owing to the default of his principal(s) whom the Trading Member might have reasonably expected to be good for their commitments;

(iv) has not been guilty of malafide intention in breach of the Rules, Bye Laws and Regulations of the Exchange;

(v) has been irreproachable in his general conduct.

6. DISCIPLINARY PROCEEDINGS, PENALTIES, SUSPENSION AND EXPULSION

6.1 DISCIPLINARY JURISDICTION

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

Explanation : The Relevant Authority for the purposes of these Rules shall be the Disciplinary Action Committee as constituted by the Governing Board of NCDEX and shall function in terms of the provisions of these Rules.

6.2 PENALTY FOR MISCONDUCT, UNBUSINESS LIKE CONDUCT AND UNPROFESSIONAL CONDUCT

Without prejudice to the generality of the provisions of Rule 6.1, a Trading Member shall be liable to expulsion or suspension or withdrawal of all or any of its membership rights, payment of a fine, be censured, reprimanded, be warned for any misconduct, unbusinesslike conduct or unprofessional conduct in the sense of the provision in that behalf contained herein.

6.3 MISCONDUCT

A Trading Member shall be deemed guilty of misconduct for any of the following acts or omissions namely -

(1) **Fraud:** If the Trading Member is convicted of a criminal offence or commits fraud or a fraudulent act which in the opinion of the Relevant Authority renders the Trading Member unfit to be a Trading Member;

(2) **Violation:** If it has violated provisions of any statute governing the activities, business and operations of the Exchange, Trading Members and Securities business in general;

(3) **Improper Conduct:** If in the opinion of the Relevant Authority, Trading Member is guilty of dishonourable or disgraceful or disorderly or improper conduct on the Exchange or of willfully obstructing the business of the Exchange;

(4) **Breach of Rules, Bye Laws and Regulations:** If the Trading Member shields or assists or omits to report other Trading Member whom the Trading Member has known to have committed a breach or evasion of any Rule, Bye Law and Regulation of the Exchange or of any resolution, order, notice or direction thereunder of the Relevant Authority or of any Committee or officer or the Exchange authorised in that behalf;

(5) **Failure to comply with Resolutions:** If the Trading Member contravenes or refuses or fails to comply with or abide by any resolution, order, notice, direction, decision or ruling of the Relevant Authority or of any Committee or officer of the Exchange or other person authorised in that behalf under the Rules, Bye Laws and Regulations of the Exchange;

(6) **Failure to submit to or abide by dispute resolution:** If the Trading Member neglects or fails or refuses to submit to dispute resolution or to abide by or carry out any award, decision or order of the Relevant Authority in connection with a reference under the Rules, Bye Laws and Regulations of the Exchange;

(7) **Failure to testify or give information:** If the Trading Member neglects or fails or refuses to submit to the Relevant Authority or to a Committee or an officer of the Exchange authorised in that behalf, such books, correspondences, 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 Exchange or other person authorised in that behalf;

(8) **Failure to submit Special Returns:** If the Trading Member 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 the Trading Member desirable that such special returns or information should be furnished by any or all the Trading Members;

(9) **Failure to submit Audited Accounts:** If the Trading Member neglects or fails or refuses to submit its audited accounts to the Exchange within such time as may be prescribed by the Relevant Authority from time to time ;

(10) **Failure to compare or submit accounts with Defaulter:** If the Trading Member neglects or fails to compare its accounts with the relevant Committee or to submit to the Trading Member a statement of its accounts with a defaulter or a certificate that the Trading Member has no such account or if the Trading Member makes a false or misleading statement therein;

(11) **False or misleading Returns:** If the Trading Member neglects or fails or refuses to submit or makes any false or misleading statement in any of the forms or returns required to be submitted to the Exchange under the Rules, Bye Laws and Regulations;

(12) **Vexatious complaints:** If the Trading Member or its agent brings before the Relevant Authority or a Committee or an officer of the Exchange 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;

(13) **Failure to pay dues and fees:** If the Trading Member fails to pay its subscription, fees, dispute resolution charges or any other money which may be due by the Trading Member or any fine or penalty imposed on it.

6.4 UNBUSINESS LIKE CONDUCT

A Trading Member shall be deemed guilty of unbusinesslike conduct for any of the following acts or omissions namely: -

(1) **Fictitious Names:** If the Trading Member transacts its own business or the business of its constituent in fictitious names or if the Trading Member carries on business in more than one trading segment of the Exchange under fictitious names ;

(2) **Fictitious Dealings:** If it makes a fictitious transaction or gives an order for the purchase or sale of Securities or Goods/commodities the execution of which would involve no change of ownership or executes such an order with knowledge of its character;

(3) **Circulation of rumours:** If it, in any manner, circulates or causes to circulate, any rumours;

(4) **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 commodities/ Goods or 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;

(5) **Market Manipulation and Rigging:** If it, directly or indirectly, alone or with other persons, effects transactions in any Securities or Goods/ commodities to create actual or apparent active trading in such Securities or Goods/ commodities or raising or depressing the prices of such Securities or Goods/ commodities for the purpose of inducing purchase or sale of such commodities/Goods or Securities by others;

(6) **Unwarrantable Business:** If it engages in reckless or unwarrantable or unbusiness like 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 Securities or commodities/ Goods;

(7) **Compromise:** If it connives at a private failure of a Trading 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 Securities or Goods/commodities;

(8) **Dishonoured Cheque:** If the Trading Member issues to any other Trading Member or to its constituents a cheque which is dishonoured on presentation for whatever reasons.

(9) **Failure to carry out transactions with Constituents:** If the Trading Member fails in the opinion of the Relevant Authority to carry out its committed transactions with its constituents.

6.5 UNPROFESSIONAL CONDUCT

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

(1) **Business in Goods / commodities or Securities in which dealings not permitted:** If it enters into dealings in Goods/commodities or Securities in which dealings are not permitted;

(2) **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/ commodities or Securities and is in default to another Trading Member unless such constituent shall have made a satisfactory arrangement with the Trading Member who is its creditor;

(3) **Business for Insolvent:** If without first obtaining the consent of the Relevant Authority, the Trading Member 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 a competent Court;

(4) **Business without permission when under suspension:** If without the permission of the Relevant Authority, the Trading Member does business on its own account or on account of a principal with or through a Trading Member during the period the Trading Member is required by the Relevant Authority to suspend business on the Exchange;

(5) **Business for or with suspended, expelled and defaulter Trading Members:** If without the special permission of the Relevant Authority, the Trading Member shares brokerage with or carries on business or makes any deal for or with any Trading Member who has been suspended, expelled or declared a defaulter;

(6) **Business for Employees of other Trading Members:** If the Trading Member transacts business directly or indirectly for or with or executes an order for authorised representative or employee of another Trading Member without the written consent of such employing Trading Member;

(7) **Business for Exchange Employees:** If the Trading Member makes a speculative transaction in which an employee of the Exchange is directly or indirectly interested;

(8) **Advertisement:** If the Trading Member advertises contrary to guidelines if any, issued by the Relevant Authority for advertisement by the Trading Members ;

(9) **Evasion of Margin Requirements:** If the Trading Member fully evades or attempts to evade or assists in evading the margin requirements prescribed by Relevant Authority and/or in Bye Laws and Regulations;

(10) **Brokerage Charge:** If the Trading Member deviates from or evades or attempts to evade the Bye Laws and Regulations relating to charging and sharing of brokerage ;

(11) **Dealings with entities prohibited to buy or sell or deal in Goods/ commodities or Securities market:** If it deals, directly or indirectly, in the course of its business with or transacts any business with or for any entity, which has been prohibited by SEBI to buy or sell or deal in the securities market.

6.6 TRADING MEMBER'S RESPONSIBILITY FOR PARTNERS, AGENTS AND EMPLOYEES

A Trading 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 Trading Member would subject the Trading Member the liability for any of the penalties as provided in the Rules, Bye Laws and Regulations of the Exchange then such Trading 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.

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

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

6.8 SUSPENSION OF BUSINESS

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

(1) **Prejudicial Business :** When in the opinion of the Relevant Authority, the Trading Member conducts business in a manner prejudicial to the Exchange by making purchases or sales of Goods/ commodities or Securities or offers to purchase or sell Goods/ commodities or Securities 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

(2) **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 commodities/ Goods or Securities, or

(3) **Unsatisfactory Financial Condition :** When in the opinion of the Relevant Authority, the Trading Member is in such financial condition that the Trading Member cannot be permitted to do business with safety to its creditors or the Exchange.

6.9 REMOVAL OF SUSPENSION

The suspension of business under Rule 6.8 shall continue until the Trading 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 documents as the Relevant Authority may require.

6.10 PENALTY FOR CONTRAVENTION

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

6.11 TRADING MEMBERS AND OTHERS TO TESTIFY AND GIVE INFORMATION

A Trading 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 Exchange authorised in that behalf and shall produce before the Relevant Authority or before other Committee(s) or an officer of the Exchange 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.

6.12 PERMISSION NECESSARY FOR LEGAL REPRESENTATION

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.

6.13 EXPLANATION BEFORE SUSPENSION OR EXPULSION

A Trading 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.

6.14 TEMPORARY SUSPENSION

(1) Notwithstanding anything contained in Rule 6.13 if in the opinion of the Managing Director it is necessary to do so, the Managing Director may, for reasons to be recorded in writing, temporarily suspend a Trading 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 as of suspension ;

(2) A notice to show cause shall be issued to the Trading Member within five working days of such temporary suspension ;

(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 formation of his/her opinion to effect temporary suspension, have ceased to exist or are satisfactorily resolved ;

(4) A Trading 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.

6.14A EFFECT OF SUSPENSION OF REGISTRATION BY SEBI

Notwithstanding anything contained in any of the Rules, Bye Laws and Regulations of the Exchange, if the registration of a Trading Member is suspended by SEBI, such Trading Member shall *ipso facto* stand suspended from the trading membership of the Exchange for the period of suspension, so imposed by SEBI or till such suspension is in force.

6.15 IMPOSITION OF PENALTIES

(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 ;

(2) The penalty of expulsion may be inflicted by the Relevant Authority.

6.16 PRE-DETERMINATION OF PENALTIES

The Relevant Authority shall have the power to 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 breach of any Rules, Bye Laws or Regulation of the Exchange or of any resolution, order, notice, direction, decision or ruling thereunder of the Exchange, the Relevant Authority or of any other Committee or officer of the Exchange authorised in that behalf.

6.17 COMMUTATION

Subject to the provision of the Securities Laws, the Relevant Authority may in its discretion in any case suspend a Trading 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 Trading Member be censured or warned or may reduce or remit any such penalty on such terms and conditions as it deems fair and equitable.

6.18 RECONSIDERATION/REVIEW

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

6.19 FAILURE TO PAY FINE AND PENALTIES

If a Trading 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 the Trading Member by the Exchange, the Trading Member may be suspended by the Relevant Authority until, the Trading Member makes payment and if within a further period as prescribed from time to time the Trading Member fails to make such payment, the Trading Member may be expelled by the Relevant Authority.

6.20 CONSEQUENCE OF SUSPENSION

The suspension of a Trading Member shall have the following consequences namely: -

(1) **Suspension of Membership Rights:** The suspended Trading 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 Trading Members of the relevant segment, but the Trading Member may be proceeded against by the Relevant Authority for any offence committed by the Trading Member 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 the Trading Member by other Trading Members;

(2) **Rights of creditors unimpaired:** The suspension shall not affect the rights of the Trading Members who are creditors of the suspended Trading Member;

(3) **Fulfillment of Contracts:** The suspended Trading Member shall be bound to fulfill contracts outstanding at the time of its suspension;

(4) **Further business prohibited:** The suspended Trading Member shall not during the terms of its suspension make any trade or transact any business with or through a Trading Member provided that the Trading Member may with the permission of the Relevant Authority close with or through a Trading Member the transactions outstanding at the time of its suspension;

(5) **Trading Members not to deal:** No Trading Member shall transact business for or with suspended Trading Member or share brokerage with a suspended Trading Member during the terms of its suspension except with the previous permission of the Relevant Authority.

6.21 CONSEQUENCES OF EXPULSION

The expulsion of a Trading Member shall have the following consequences namely:

(1) **Forfeiture of Trading membership rights:** The expelled Trading Member shall forfeit to the Exchange its right of trading membership and all rights and privileges as a Trading Member of the Exchange including any right to the use of or any claim upon or any interest in any property or funds of the Exchange but any liability of any such Trading Member to the Exchange or to any Trading Member of the Exchange shall continue and remain unaffected by its expulsion;

(2) **Vacation of office:** The expulsion shall create a vacancy in any office or position held by the expelled Trading Member;

(3) **Rights of Creditors unimpaired:** The expulsion shall not affect the rights of the Trading Members who are creditors of the expelled Trading Member;

(4) **Fulfillment of Contracts and Obligations:** The expelled Trading Member shall be bound to fulfill transactions and obligations outstanding at the time of his expulsion and the Trading Member may with the permission of the Relevant Authority close such outstanding transactions with or through a Trading Member;

(5) **Trading Members not to transact:** No Trading Member shall transact business for or with or share brokerage with the expelled Trading Member except with the previous permission of the Relevant Authority.

(6) **Consequences of declared defaulter to follow:** The provisions of Chapter X of the Bye Laws of NCDEX pertaining to default, shall become applicable to the Trading Member expelled from the Exchange as if such Trading Member has been declared a defaulter.

6.22 EXPULSION RULES TO APPLY

When a Trading Member ceases to be such Member under the provisions of these Rules otherwise than by death, default or resignation, the Trading Member shall be as if such Trading 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 Trading Member in all respects.

6.23 SUSPENSION OF BUSINESS

(1) The Relevant Authority shall require a Trading Member to suspend its business when the Trading Member fails to maintain or provide further security as prescribed in the Rules, Bye Laws and Regulations and the suspension shall continue until the Trading Member pays the necessary amount by way of security.

(2) **Penalty for Contravention:** A Trading Member who is required to suspend its business under Rules 6.23 (1) shall be expelled by the Relevant Authority if the Trading Member acts in contravention of the provisions of the Bye Laws.

6.24 NOTICE OF PENALTY AND SUSPENSION OF BUSINESS

(1) Notice shall be given to the Trading Member concerned and to the Trading Members in general by a notice on the trading system or such other method as the Exchange may decide of the expulsion or suspension or default of or of the suspension of business by a Trading Member or of any other penalty imposed on the Trading Member or on its partners, attorneys, agents, authorised representatives or other employees ;

(2) The Relevant Authority may in its discretion and in such manner as the Trading Member thinks fit notify or cause to be notified to the Trading Members of the Exchange 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 Trading Member ;

(3) No action or other proceedings shall in any circumstances be maintainable by such Trading Member against the Exchange or the Relevant Authority or any officer or employee of the Exchange for the publication or circulation of such notification under clause (1) and the application for trading membership or the application for registration as the constituted attorney or authorised representative or by the person concerned shall operate as license and the Rules, Bye Laws and Regulations shall operate as leave to print, publish or circulate such advertisement or notification and be pleadable accordingly ;

(4) Notwithstanding anything contained in the forgoing provisions, if in the opinion of the Relevant Authority it is necessary to do so, the Relevant Authority may, for reasons to be recorded in writing, temporarily suspend forthwith the Trading Member, pending completion of appropriate proceedings for suspension under this chapter by the Relevant Authority ;

(5) 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 Trading Member within 10 days of such temporary suspension ;

(6) 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.

7. SAVINGS AND CONTINUATION

(1) In pursuance of section 28A of the Forward Contracts (Regulation) Act, 1952 (FCRA) the Rules of the Exchange made under the FCRA (referred to as 'the existing Exchange Rules'), shall not be applicable after a period of one year from September 29, 2015 due to repeal of FCRA with effect from September 29, 2015. Notwithstanding such repeal, -

(a) all actions or activities pursuant to trades executed under the provisions of the existing Exchange Rules, including but not limited to clearing, settlement, auctions, dispute resolution and default redressal shall be undertaken and enforced under the corresponding provisions of these Rules.

(b) all rights and liabilities accruing under the existing Exchange Rules including but not limited to risk management measures such as maintenance of Investor Protection Fund and Settlement Guarantee Fund shall continue to accrue under the corresponding provisions of these Rules.

(c) all eligible members of the Exchange or their agents granted admission to dealings or granted permission to access the trading platform of the Exchange in terms of the existing Exchange Rules, shall continue to exercise such rights in the Exchange in terms of the corresponding provisions of these Rules, subject to provisions of SCRA and the Rules and Regulations made thereunder and the SEBI Act and the Rules and Regulations made thereunder and any directives or Circulars etc., issued by SEBI from time to time.

(d) anything done or any action taken or purported to have been done or taken including any inspection, order, penalty, proceeding or notice, made, initiated or issued or any confirmation or declaration made or any license, permission, authorization or exemption granted, modified or revoked or any document or instrument executed, or any direction given under the existing Exchange Rules, shall continue or be enforced by the Exchange, in terms of the corresponding provisions of these Rules;

(e) all violations of provisions of the existing Exchange Rules and any proceedings initiated or pending as on September 28, 2016, shall continue to be governed by the corresponding provisions of these Rules.

Notwithstanding anything contained herein, in the event of inconsistency between the provisions of the Exchange Rules and guidelines and directives prescribed by SEBI, the latter shall prevail.

(2) The Exchange, as directed by SEBI shall be empowered to issue clarifications with regard to any of the provisions of these Rules.

Date:
Place: Mumbai.

MR. ARUN RASTE,
MD & CEO, NCDEX.

जिल्हा परिषद, गडचिरोली
अधिसूचना

क्रमांक जिपग/साप्रवि/विअ(सां.)/नियो./वा.प्र.अ./१०१३/२०२५

महाराष्ट्र जिल्हा परिषद व पंचायत समित्या अधिनियम, १९६१ मधील कलम १४२ अन्वये तसेच महाराष्ट्र जिल्हा परिषदा व पंचायत समिती (वार्षिक प्रशासन अहवाल प्रसिद्ध करणे) नियम १९६४ अन्वये मी मुख्य कार्यकारी अधिकारी, जिल्हा परिषद, गडचिरोली याद्वारे जिल्हा परिषद, गडचिरोली सन २०२४-२५ या वर्षाचे वार्षिक प्रशासन अहवाल जिल्हा परिषदेच्या दिनांक ३ नोव्हेंबर २०२५ च्या सर्वसाधारण सभेतील ठराव विषय क्रमांक : १४ अन्वये मंजूर केल्याप्रमाणे अधिसूचना प्रसिद्ध करित आहे.

गडचिरोली,
दिनांक ९ डिसेंबर २०२५.

सुहास गाडे, भा.प्र.से.,
मुख्य कार्यकारी अधिकारी,
जिल्हा परिषद, गडचिरोली.

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,
गुरुवार ते बुधवार, डिसेंबर २५-३१, २०२५/पौष ४-१०, शके १९४७

**IN THE PUBLIC TRUSTS REGISTRATION OFFICE
GREATER MUMBAI REGION, MUMBAI**

Dharmadaya Ayukta Bhavan, 1st Floor, Sasmira Building, Sasmira Marg,
Worli, Mumbai 400 030.

Public Notice of Enquiry

Application No. : ACC/HO/179/2025

Under section 50 A (2) of the
Maharashtra Public Trusts Act, 1950.
In the matter of Tara Cultural Trust,
P.T.R. No. E-1883 (Mumbai).

AND

Central Chinmay Mission Trust,
P.T.R. No. E-2776 (Mumbai).

Applicants:

- (1) Tara Cultural Trust & 7 other
- (2) Central Chinmay Mission Trust & 6 other

To,

All concerned having interest

The abovementioned application is filed in this office by the abovementioned applicants in respect of amalgamation of 2 trusts namely.

(1) Tara Cultural Trust, E-1883 (Mumbai) (Amalgamating Trust).

(2) Central Chinmay Mission Trust, E-2776 (Mumbai) (Amalgamated or Continuing Trust) under section 50 A (2) of The Maharashtra Public Trusts Act, 1950 and an inquiry is to be made by Ld. Assistant Charity Commissioner-H.O., Mumbai *viz.*

Whether the public trusts as mentioned above are to be amalgamated in the interest of both the trusts?

The names and public Trusts Registration Number of the trusts proposed to be amalgamated are as under:

Sr. No.	Name	Address	P.T.R. No.
1.	Tara Cultural Trust	Sandeepany Sadhanalaya, Saki Vihar Road, Powai, Mumbai 400 072	E-1883 (Mumbai)
2.	Central Chinmay Mission Trust	Sandeepany Sadhanalaya, Saki Vihar Road, Powai, Mumbai 400 072	E-2776 (Mumbai)

This is to call upon you to submit your objection if any, in the matter before the Ld. Assistant Charity Commissioner-H.O.; Mumbai at the above office address within 30 days from the date of publication of this notice.

GIVEN UNDER MY HAND AND SEAL OF THE HON'BLE JOINT CHARITY COMMISSIONER,
GREATER MUMBAI REGION, MUMBAI.

This 25th day of November 2025.

(sd/-)
SUPERINTENDENT (Judicial),
Public Trusts Registration Office,
Greater Mumbai Division, Mumbai.



महाराष्ट्र राज्य विद्युत पारेषण कंपनी मर्यादित
प्रस्तावित योजनांची अधिसूचना
MSETCL/CE/PS | Sch-I/DDF/PN/ 10701

विद्युत कायदा, २००३ च्या कलम १६४ प्रमाणे व महाराष्ट्र शासनाच्या आदेश क्रमांक ०६/प्र.क्र.३१२/उर्जा/४, दिनांक २४.०८.२००६ (शासकीय राजपत्र पान क्रमांक २८०) नुसार, महाराष्ट्र राज्य विद्युत पारेषण कंपनीस प्रदान केलेल्या अधिकारानुसार, खाली नमूद केल्याप्रमाणे अति उच्च दाब पारेषण योजनेचे काम महापारेषण कंपनीच्या देखरेखीखाली करण्याचे प्रस्तावित करित आहे. जनतेच्या माहितीकरिता ही अधिसूचना देण्यात येत आहे.

२. खालील योजना त्या भागातील अति उच्च दाब ग्राहकाच्या विजेची गरज पुरविण्यासाठी तसेच विद्युत प्रणाली सक्षम करण्यासाठी आहे.

योजनेचे नाव : डी.डी.एफ. अंतर्गत नागपूर येथील अ-६७, अतिरिक्त बुट्टीबोरी औद्योगिक क्षेत्रासाठी एकात्मिक सौर उत्पादक सुविधा स्थापन करण्यासाठी मे. अवाडा इलेक्ट्रो प्रा. लि. यांना १४१ एम. व्ही. ए. च्या विद्युत मागणीसाठी वीज पुरवठा व्यवस्थेबाबत.

वाहिनीचे नाव : २२० के. व्ही. अतिरिक्त बुट्टीबोरी उपकेंद्र ते मे. अवाडा इलेक्ट्रो प्रा. लि. च्या आवारापर्यंत २२० के.व्ही. दुहेरी परिपथ वाहिनी उभारणे ०.२ कि.मी.

सदर वाहिनीचा मार्ग खालील महसुली गावाच्या परिक्षेत्रातून प्रस्तावित आहे.		
जिल्हा	तालुका	गावाचे नाव
नागपूर	नागपूर	दूधा

या योजनेचा अंदाजे खर्च रु. १४५०.०६ लक्ष इतका आहे.

३. परवानेधारक अगर हितसंबंध असलेल्या व्यक्तीने हवे असल्यास, ही सूचना प्रसिध्द केलेल्या तारखेपासून दोन महिन्यांच्या आत महाराष्ट्र राज्य विद्युत पारेषण कंपनी मर्यादितच्या विचाराकरिता पारेषण कंपनीस प्रतिवेदने पाठवावीत, अशी त्यांना अधिसूचना देण्यात येत आहे. याबाबतची अधिक माहिती मुख्य अभियंता (प्रकल्प योजना), महाराष्ट्र राज्य विद्युत पारेषण कंपनी मर्यादित, ३ रा मजला, प्रकाशगंगा, प्लॉट नं. सी-१९, बांद्रा-कुर्ला संकुल, बांद्रा (पूर्व), मुंबई ४०० ०५१ यांचेशी वेळीच संपर्क साधून मिळू शकते.

मुंबई,
दिनांक : १६ डिसेंबर २०२५.

संचालक (प्रकल्प) (प्रभारी),
महापारेषण, मुंबई.