NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange
Circular No. : NCDEX/ENFORCEMENT-002/2025
Date : October 10, 2025
Subject : Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Exchange and Member Committee

This is with reference to Exchange circular no. NCDEX/COMPLIANCE-43/2025 dated August 07, 2025regarding Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Exchange and Member Committee.

Trading Members may note that:

a. Requests for review, appeal or waiver of penalty filed against actions taken by the Internal Committee (IC) of the Member Committee (MC) or against action taken by the Exchange as per pre-approved policy/structure on regulatory action shall continue to be placed before the Member Committee (MC).

b. Requests for review, appeal or waiver of penalty filed against actions taken by MC from date of implementation of SEBI circular no. SEBI/HO/MRD/POD-III/CIR/P/2025/112 dated August 05, 2025 i.e. Review cases received on the action taken by MC in their meetings held after September 19, 2025 (i.e. 45th day of issuance the SEBI circular) shall be handled by a mechanism setup by the Governing Board of Exchange (viz. Review Panel) comprising of Public Interest Directors and/or Independent External Professionals not forming part of MC.

Trading Members may file review, appeal or waiver requests, if any, against the decisions of the MC / IC/ Exchange within 45 days from the date of issue of Original Order / Original Action Letter, supported by complete documentary evidence. Review, appeal or waiver requests filed without complete / adequate documentary evidence or filed post 45th day shall not be considered by the Exchange.

The Exchange shall examine review, appeal or waiver requests submitted by the Trading Member and the same shall be placed before MC / Review Panel, as applicable. Review decisions shall be communicated vide Review Orders / Review Action Letters.

For any further appeal against review decisions of MC / Review Panel, Trading Members may approach the appropriate authority in accordance with applicable laws.

Process to apply for review, appeal or waiver of penalty shall be as follows:

- Trading Members are requested to send the written review, appeal or waiver requests along with the rationale and supporting documents at **askus@ncdex.com**.

- A non-refundable fee of Rs. 10,000/- + GST shall be charged to the Trading Member for such requests made per Original Order / Original Action Letter. This fee shall be applicable to both types of review, appeal or waiver requests:

- Requests against the Exchange's/ IC's action letter
- Requests against the Member Committee's (MC) action

- The said processing fees shall be credited to the Exchange's Investor Protection Fund Trust (IPFT)

In case the Trading Members have any queries relating to the review, appeal or waiver requests, they may reach out at **askus@ncdex.com** with the subject line "Query_Review, appeal or waiver Request _TM Name".

Trading Members are requested to take note of this circular and comply.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Pranesh Shetty
Sr. Vice President – Inspection & Enforcement

For further information, / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to : askus@ncdex.com