

NSE CLEARING LIMITED

Registered Office: Exchange Plaza, Plot no. C-1, Block G, Bandra-Kurla Complex, Bandra
(East), Mumbai 400 051

The provisions of the Rules of the NSE Clearing Limited (Commodity Derivative Segment) are as following:

NSE CLEARING LIMITED

RULES
ARRANGEMENT OF CHAPTERS

CHAPTER I: DEFINITIONS

CHAPTER II: BOARD

CHAPTER III: COMMITTEES

CHAPTER IV: CLEARING MEMBERSHIP

CHAPTER V: DISCIPLINARY PROCEEDINGS, PENALTIES, SUSPENSION AND
EXPULSION

CHAPTER 1: DEFINITIONS

1. BOARD

"Board" means Board of Directors of the Clearing Corporation.

2. BYE LAWS

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

3. CLEARING BANK(S)

"Clearing Bank(s)" is/are such bank(s) 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 Clearing Members and the Clearing Corporation and between Clearing Members as may be directed by the Clearing Corporation from time to time.

4. CLEARING CORPORATION

"Clearing Corporation" means NSE Clearing Limited.

5. CLEARING MEMBER

"Clearing Member" means a member of Clearing Corporation and includes all categories of Clearing Members as may be admitted as such by the Clearing Corporation but does not denote the shareholder of the Clearing Corporation.

6. COMMODITIES

"Commodities" means such goods with respect to which derivative contracts are permitted by SEBI for dealings in Commodity Derivatives Segment.

7. COMMODITY DERIVATIVE

"Commodity Derivative" means "commodity derivative" as defined under section 2 (bc) of Securities Contracts (Regulation) Act, 1956 or as amended from time to time and includes such other contract as may be permitted by SEBI to trade under 'Commodity Derivatives Segment'

8. COMMODITY DERIVATIVE SEGMENT

"Commodity Derivative Segment" means Commodity Derivative Segment of Clearing Corporation and also includes the different clearing sub-segments or divisions thereof for clearing and settlement of deals as may be classified by the relevant authority from time to time.

9. CONSTITUENT/ CLIENT

A client/Constituent means a person, on whose instructions and on whose account the Clearing Member clears and settles deals. For this purpose, the term "Client" shall include all registered constituents of trading members of Specified Exchange.

Explanation 1: The terms 'Constituent' and 'Client' are used interchangeably in the Byelaws, Rules & Regulations and shall have the same meaning assigned herein.

Explanation 2: For the purpose of Chapters IX, X & XI of the bye laws, the term 'Constituent' in relation to trades shall also include a trading member where such trades done on the Specified Exchange are cleared and settled on his behalf by a Clearing Member.

10. CORE SETTLEMENT GUARANTEE FUND "

Core Settlement Guarantee Fund" means a fund established and maintained in accordance with the relevant provisions of the Bye Laws of the Clearing Corporation.

11. DEALS

"Deals" means, unless the context indicates otherwise, trades executed on a Specified Exchange which are admitted to be cleared and settled through the Clearing Corporation.

12. REGULATIONS

"Regulations" means Regulations of the Clearing Corporation for the time being in force and includes business 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.

13. RELEVANT AUTHORITY

"Relevant Authority" means the Board, or such other authority as specified by the Board from time to time as relevant for a specified purpose.

14. TRADING MEMBER

"Trading Member" means any person admitted as a member in any Exchange in accordance with the Rules, Bye Laws and Regulations of that Exchange.

15. SPECIFIED EXCHANGE

"Specified Exchange" or "specified exchange" or "Concerned Exchange" means a recognised stock exchange under the Securities Contracts (Regulation) Act, 1956 dealings on which may be admitted to be cleared and settled by the Clearing Corporation in its Commodity Derivative Segment subject to such terms and conditions as may be specified from time to time by the relevant authority.

Note: - The terms defined above shall mean the same when used in lower case in the Rules, Bye Laws and Regulations, unless the context indicates otherwise.

CHAPTER II: BOARD

1. The Board is empowered to organise, maintain, control, manage, regulate and facilitate the operations of the Clearing Corporation and all activities of the Clearing Members of the Clearing Corporation.
2. The Board is empowered to make Rules, Bye Laws and Regulations from time to time, for all or any matters relating to the conduct of business of the Clearing Corporation, the business and transactions of Clearing Members, between Clearing Members inter-se as well as the business and transactions between Clearing Members and persons who are not Clearing 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 Clearing Corporation.
3. Without prejudice to the generality of the foregoing, the Board is empowered to make Regulations for all or any of the following matters:
 - (1) conduct of business of the Clearing Corporation;
 - (2) appointment and dissolution of Committee or Committees for any purpose of the Clearing Corporation;
 - (3) manner of operations and interfacing with exchanges, custodians, depository and clearing bank(s);
 - (4) norms, procedures, terms and conditions for admission to membership of the Clearing Corporation;
 - (5) conditions, levy for admission or subscription for admission or continuance of Clearing Membership of the Clearing Corporation;
 - (6) conduct of Clearing Members with regard to the business of the Clearing Corporation;
 - (7) prescription, from time to time, of capital adequacy and other norms which shall be required to be maintained by different categories of Clearing Members;
 - (8) charges payable by Clearing Members for business transacted through the Clearing Corporation as may be laid down from time to time;
 - (9) maintenance of records and books of accounts by Clearing Members as may be specified from time to time;
 - (10) Investigation of the financial condition, business conduct and dealings of the Clearing Members;
 - (11) prescription from time to time, and administration of penalties, fines and other consequences, including suspension/expulsion of Clearing Members from Clearing Corporation for violation of any requirements of the Rules, Bye Laws and Regulations and the codes of conduct;
 - (12) disciplinary action/ procedures against any Clearing Member;
 - (13) 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 Clearing Members;
 - (14) declaration of any Clearing Member as a defaulter or suspension or resignation or expulsion from Clearing Membership of the Clearing Corporation and consequences thereof;
 - (15) 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. The Board is empowered to delegate, from time to time, to any committee(s) or to the Managing Director or to any person, such of the powers vested in it and on 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.
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.
6. The Board shall have the authority to issue directives from time to time to any 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).
7. The Board is empowered to vary, amend, repeal or add to Bye Laws and Rules framed by it with prior approval of SEBI, if any.
8. The Board is empowered to vary, amend, repeal or add to Regulations framed by it. Such changes shall be intimated to SEBI within 24 hours.
9. The Members of the Board and of such committees as may be identified by the Board shall adhere to the Code of Ethics as specified by SEBI.

CHAPTER III: COMMITTEE(S)

1. CONSTITUTION

One or more Committee(s) may be appointed by the Board for the purposes of managing the day to day affairs of the different segment(s) of the Clearing Corporation. 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 rules and procedures for the functioning of the Committee(s).

2. POWERS OF COMMITTEE(S)

- (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 Corporation and from time to time, to revoke, withdraw, alter or vary all or any of such powers.
- (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 may be specified.

CHAPTER IV: CLEARING MEMBERSHIP

1. MULTIPLE CATEGORY

The rights, privileges duties and responsibilities of a Clearing Member shall be subject to and in accordance with the Rules, Bye Laws and Regulations of the Clearing Corporation. The relevant authority may define and admit more than one category of Clearing Member for the same segment or for different segments and may specify different norms including eligibility, admission and cessation of membership for each type of Clearing Members.

2. ADMISSION AND FEES

- (1) The relevant authority may specify different categories of Clearing Members and requirements regarding qualification, net-worth, infrastructure and other relevant norms for each such category.
- (2) The relevant authority may specify pre-requisites, conditions, formats and procedures for application for admission, termination, re-admission, etc. of Clearing Members to all or any of the segments of the Clearing Corporation. The relevant authority may, at its absolute discretion, refuse permission to any applicant to be admitted as Clearing Member to all or any of the segments.
- (3) Such fees, security deposit, contribution and other money as are specified by the relevant authority would be payable on or before admission as Clearing Member and for continued appointment thereof.

3. ELIGIBILITY

- (1) The following persons shall be eligible to become Clearing Members of the Clearing Corporation:
 - (a) Individuals
 - (b) Registered firms
 - (c) Limited Liability Partnership
 - (d) Bodies Corporate
 - (e) Companies as defined in the Companies Act, 1956
 - (f) Companies as defined in the Companies Act, 2013 and
 - (g) Trusts registered or recognised under any Act
- (2) No person shall be admitted as a Clearing Member of the Commodity Derivative Segment of the Clearing Corporation if such proposed member:
 - (a) is an individual who has not completed 21 years of age;
 - (b) 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;
 - (c) has compounded with his creditors for less than full discharge of debts;
 - (d) has been convicted of an offence involving a fraud or dishonesty;
 - (e) is a body corporate which has committed any act which renders it liable to be wound up under the provisions of the law;
 - (f) is a body corporate which has had a provisional liquidator or receiver or official liquidator appointed to the person;
 - (g) has been at any time expelled or declared a defaulter by any other stock exchange or clearing corporation;
 - (h) has been previously refused admission to Clearing Membership of the Clearing Corporation unless the period of one year has elapsed since the date of rejection

(3) No Limited Liability Partnership shall be eligible to be admitted to the clearing 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.

4. ADDITIONAL ELIGIBILITY CRITERIA

No person shall be eligible to be admitted to the Clearing Membership of the Clearing Corporation unless the person satisfies such additional eligibility criteria as the Board or relevant authority may prescribe from time to time for different classes of Clearing Members and clearing segments;

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 Clearing Member by reason of his means, position, integrity, knowledge and experience of business in securities.

5. ADMISSION

- (1) Any person desirous of becoming a Clearing Member shall apply to the Commodity Derivate Segment of the Clearing Corporation for admission to the Clearing Membership of the relevant clearing or Clearing sub segments of the Commodity Derivate Segment of the Clearing Corporation. Every application shall be dealt with by the relevant authority which shall be entitled to admit or reject such applications at its discretion.
- (2) The application for admission of Clearing Members to each segment shall be made in such formats as may be specified by the relevant authority from time to time.
- (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 applicant shall have to furnish such declarations, undertakings, certificates, confirmations and such other documents or papers as may be specified from time to time by the relevant authority.
- (5) 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, deposit or contribution to Core Settlement Guarantee Fund and any other fund that may be maintained by the Clearing Corporation from time to time, to furnish any additional guarantee or to require contribution to computerisation fund, training fund or fee, if any, as the relevant authority may prescribe from time to time.

- (6) The relevant authority may provisionally admit the applicant to Clearing Membership 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. Upon the relevant authority being satisfied that all other terms and conditions and other requirements for the Clearing Membership have been complied with, the applicant may be admitted as a Clearing Member. The granting of provisional membership shall not entitle the applicant to any privileges and rights of Clearing Membership.
- (7) The relevant authority may at its absolute 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, if any, 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) The relevant authority may at any time from the date of admission to the Clearing Membership withdraw the admission and expel a Clearing 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 :-
 - i. made any wilful misrepresentation; or
 - ii. suppressed any material information required of him as to his character and antecedents; or
 - iii. has directly or indirectly given false particulars or information or made a false declaration.
- (10) (a) 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.
 - (b) 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 Clearing Membership, may be effected as follows:-
 - i. by making nomination under these Rules;
 - ii. by an amalgamation or merger of a Clearing Member company
 - iii. by takeover of a Clearing Member company;
 - iv. by transfer of the Clearing Membership of a Clearing Member firm to a new firm, in which, all the existing partners are not partners; and
 - v. By two or more Clearing Members / Clearing Member firms coming together to form a new partnership firm/company.
 - (c) A Clearing Member or his successor(s) may make a nomination to Clearing Membership. The nomination(s) made by a Clearing Member or successor(s) of a Clearing Member shall be subject to the following conditions, namely:
 - (i) The nominee(s) shall, at the time when the nomination becomes effective, be person(s) who shall be qualified to be admitted as Clearing Member(s) of the Clearing Corporation;
 - (ii) The nominee(s) shall give to the relevant authority his/their unconditional and irrevocable acceptance of his/their nomination;

- (iii) A Clearing Member shall nominate one or more of his successor(s) as per the applicable succession laws. If the Clearing Member has no successor(s) willing to carry on the Clearing Membership, then the Clearing Member may nominate person(s) other than his successor(s);
- (iv) If the Clearing Member has not nominated any person and is rendered incompetent to carry on his business on the Commodity Derivate Segment Clearing Corporation on account of physical disability, then the Clearing Member may, within a period of six months, make a nomination as per the provisions of sub-clause (iii) above;
- (v) If the Clearing member has not nominated any person, the successor(s) of the Clearing Member may nominate one or more persons from among themselves within six months from the date of the death of the Clearing Member;
- (vi) If the nomination of the Clearing 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 Clearing Member may nominate any other person(s) within six months from the date on which the nomination would have become effective;
- (vii) If more than one person(s) are nominated by the Clearing Member or the successor(s), then such nominated person(s) shall be required to form a company to carry on the Clearing Membership;
- (viii) A nomination made by a Clearing 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
- (ix) The nomination shall become effective in the case of a nomination made by a Clearing 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.

(d) The relevant authority may permit the transfer of Clearing Membership in the following circumstances:-

- (i) death of a Clearing Member;
- (ii) if in the opinion of the relevant authority, the Clearing Member is rendered incompetent to carry on his business on the Commodity Derivative Segment of the Clearing Corporation on account of physical disability;
- (iii) upon amalgamation or merger of a Clearing Member company;
- (iv) upon takeover of a Clearing Member company; and
- (v) upon the death of or resignation or notice of dissolution by a partner of a Clearing 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.

(e) 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,

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

Explanation I

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

Explanation II

For the purpose of sub-clauses (iii) and (iv) 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 voting agreements or in any other manner.

(f) For the purpose of the clauses (b) to (e), the term 'Clearing Member' shall to the extent applicable include a partner of a Clearing Member firm or a shareholder of a Clearing Member company. The term successor(s) shall to the extent applicable, includes successor(s) of a partner of a Clearing Member firm or successor(s) of a shareholder of a Clearing Member company.

(g) Without prejudice to any other provision of the Rules, the Clearing Membership may be suspended, for such period as the relevant authority may deem fit, in the following circumstances:

- (i) upon the individual Clearing Member or a partner of a Clearing Member firm or a shareholder of a Clearing Member company, in the opinion of the relevant authority, being rendered incompetent to carry on his business on account of physical disability;
- (ii) upon the mental disability of the individual Clearing Member or a partner of a Clearing Member firm provided the partner holds atleast 51% of share in the profits & losses of and/or atleast 51% of share in the capital of such firm or a shareholder of a Clearing Member company provided the shareholder is a majority shareholder in such Clearing Member company;
- (iii) upon the death of an individual Clearing Member or a partner of a Clearing Member firm provided the partner holds atleast 51% of share in the profits &

losses of and/or atleast 51% of share in the capital of such firm or a shareholder of a Clearing Member company, provided the shareholder is a majority shareholder in such Clearing Member company and during the six month period within which successor(s) of such individual Clearing Member partner or shareholder, may nominate person(s) to take up the stake/shares of such deceased individual Clearing Member or partner or shareholder;

- (iv) upon the dissolution of a Clearing Member firm and during the six month period as referred to in sub clause (v) of clause (d) ; and
- (v) upon any deadlock in the management of a Clearing Member firm or Clearing Member company, which, in the opinion of the relevant authority will affect the ability of such Clearing Member firm or Clearing Member company to carry on its business. The Clearing 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 Clearing Member firm or among the directors/shareholders of a Clearing Member company, which, in the opinion of the relevant authority, will affect or is likely to affect the conduct of business by the Clearing Member firm or Clearing Member company, as the case may be or an equality of vote at a meeting of the directors or shareholders of a Clearing Member company.

(h) Without prejudice to any other provision of the Rules, the Clearing 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.

(i) The nominee(s), successor(s), partners of a Clearing 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.

Conversion of legal status of the Clearing Member

(j) 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 Clearing Member may be effected as follows:

- (i) by conversion of an individual Clearing Member into a partnership firm/company.
- (ii) by conversion of a Clearing Member firm into a company.

(k) The relevant authority may permit the conversion of the legal status of the Clearing Member in the following circumstances:

- (i) In the case of sub-clause (i) of clause (j), if the individual Clearing 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 of the partnership firm, or at least 51% of shareholding / interest in the company, which shall take up the Clearing membership of the Clearing Corporation.
- (ii) In the case of sub-clause (ii) of clause (j), if the partners holding at least 51% of share in the profits / losses and / or at least 51% of share in the capital of the Clearing Member firm hold and continue to hold at least 51% of shareholding / interest in the company which shall take up the Clearing Membership of the Clearing Corporation.

(10A) Notwithstanding anything contained in Rule 5(10), the relevant authority may, in its absolute discretion permit the transfer of the Clearing Membership of the Commodity Derivative Segment 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.

(11) A Clearing Member shall not assign, mortgage, pledge, hypothecate or charge his right of membership or any rights or privileges attached thereto nor shall he has the right to give license or grant power of attorney in respect of such rights and privileges and no such attempted assignment, mortgage, pledge, hypothecation or charge or license or power of attorney shall be effective as against the Clearing Corporation for any purpose, nor shall any right or interest in any Clearing Membership other than the personal right or interest of the Clearing Member therein be recognised by the Clearing Corporation. The relevant authority may suspend any Clearing Member of the Clearing Corporation who acts or attempts to act in violation of the provisions of this rule or take any other disciplinary action as it may deem fit.

6. CONDITIONS

- (1) Clearing 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.
- (2) All contracts issued for admitted deals shall be in accordance with and subject to Rules, Bye Laws and Regulations.
- (3) Clearing 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.
- (4) Clearing Members shall furnish to the Commodity Derivative Segment of 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.
- (5) Clearing Members shall furnish such information and periodic returns pertaining to their operations as may be required by the relevant authority from time to time.
- (6) Clearing Members shall furnish to the Commodity Derivative Segment of 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.

- (7) Clearing 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 Clearing Members.
- (8) Clearing 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.

7. PARTNERSHIPS

- (1) No Clearing 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.
- (3) No Clearing Member shall, at the same time, be a partner in more than one partnership firm which is a Clearing Member of the Clearing Corporation.
- (4) No Clearing Member who is a partner in any partnership firm shall assign or in any way encumber his interest in such partnership firm.
- (5) The partnership firm shall register with such authorities as may be required under relevant laws and shall produce proof of such registration to the Commodity Derivative segment of the Clearing Corporation
- (6) 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 Clearing Membership independent from that of their partnership firm.
- (7) The partners 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) 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. TERMINATION OF MEMBERSHIP

- (1) Any Clearing Member may cease to be a member, if one or more apply:
 - (a) by resignation;
 - (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;
- (e) by dissolution in case of partnership firm;
- (f) by winding up or dissolution in the case of a limited company;

1(A) Notwithstanding anything contained in the Byelaws and Rules of Clearing Corporation, a clearing member shall ipso facto cease to be clearing member of the Clearing Corporation, on cessation of his membership/ trading membership on one or more Stock Exchanges in accordance with the provisions contained in the Byelaws, Rules and Regulations of such stock Exchange(s) and in such cases, such clearing member shall not be entitled for any opportunity of being heard or explanation in such an event.

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

9. RESIGNATION

- (1) A Clearing Member who intends to resign from the Clearing Membership of the Commodity Derivative segment of the Clearing Corporation shall intimate to the Clearing Corporation a written notice to that effect.
- (2) Any Clearing Member objecting to any such resignation 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 resignation of a Clearing Member 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 Clearing Member have been settled.
- (4) A non-defaulting Clearing Member may resign unconditionally within a period of 30 calendar days in the circumstances specified in explanation 2 to Bye Law 8 of Chapter XII of NCL Bye-Laws after making additional contribution as required by Clearing Corporation to Core Settlement Guarantee Fund. In such resignation cases, the provisions of clause (2) above shall not be applicable.
- (5) The resignation under clause (4) above shall be subject to fulfillment of the following conditions:
 - a) The non-defaulting Clearing Member has closed out/settled outstanding positions
 - b) The non-defaulting Clearing Member has paid the capped additional contribution to the Clearing Corporation
 - c) The non-defaulting Clearing Member has paid outstanding dues to SEBI

10. DEATH

- (1) On death of a Clearing 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 Clearing Member shall cease immediately except so far as it pertains to past obligations prior to his death.
- (2) On the termination of membership of the Commodity Derivative Segment of a Clearing Member on his death, the Clearing Corporation, with whom security deposits, other monies, any additional deposits, whether in the form of cash, bank guarantees, securities, commodities or otherwise, or any other securities are lying, shall deduct only the dues, liability of the deceased member from his deposits and in such manner as the relevant authority may prescribe from time to time.

11. FAILURE TO PAY CHARGES

Save as otherwise provided in the Bye Laws, Rules and Regulations if a member fails to pay his annual subscription, fees, deposit or contribution to Core Settlement Guarantee Fund(s), fines, penalties, 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 from

time to time, he fails to make such payment, he may be declared a defaulter or may be expelled by the relevant authority.

12. CONTINUED ADMITTANCE

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

13. RE-ADMISSION OF DEFAULTERS

- (1) A Clearing Member's right of membership shall lapse and vest with the Clearing Corporation immediately he is declared a defaulter. The Clearing Member who is declared a defaulter shall forfeit all his rights and privileges as a Clearing Member, including any right to use of or any claim upon or any interest in any property or funds of the Clearing Member with the Commodity Derivative Segment of the Clearing Corporation.
- (2) The relevant authority reserves the right to re-admit a defaulting member and it may re-admit a defaulter as a Clearing Member subject to the provisions, terms and conditions as may be specified by the relevant authority from time to time.
- (3) The relevant authority may re-admit only such defaulter who in its opinion :
 - (a) has paid up all dues to the Clearing Corporation, other Clearing Members 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;
 - (e) has been irreproachable in his general conduct.

CHAPTER V: DISCIPLINARY PROCEEDINGS, PENALTIES, SUSPENSION AND EXPULSION

1. DISCIPLINARY JURISDICTION

The relevant authority may expel or suspend and/or fine and/or penalise under censure and/or warn and/or withdraw all or any of the membership rights of a Clearing Member if he is guilty of contravention, non-compliance, disobedience, disregard or evasion of any of the Bye Laws, Rules and Regulations of the Commodity Derivative Segment 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 Clearing Member or inconsistent with just and equitable principles or detrimental to the interests, good name or welfare of the Clearing Corporation or prejudicial or subversive to its objects and purposes.

2. PENALTY FOR BREACH OF RULES, BYE-LAWS AND REGULATIONS

Every Clearing Member shall be liable to suspension, expulsion or withdrawal of all or any of his Clearing 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 Commodity Derivative Segment of the Clearing Corporation, Securities Contracts (Regulation) Act, 1956 and/or Rules and Regulations thereunder, Forward Contract (Regulation) Act, 1952 and/or Rules and Regulations thereunder, Securities and Exchange Board of India Act, 1992 and/or Rules, Regulations or directions or guidelines 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 in its absolute discretion deems unbecoming a Clearing Member of the Clearing Corporation or inconsistent with just and equitable principles.

3. PENALTY FOR MISCONDUCT, UNBUSINESSLIKE CONDUCT AND UNPROFESSIONAL CONDUCT

A Clearing Member shall be liable to expulsion or suspension or withdrawal of all or any of his membership rights and/or to payment of a fine and/or penalty and/or to be censured, reprimanded or warned for any misconduct, unbusinesslike conduct or unprofessional conduct as provided in the provisions in that behalf as provided herein.

(1) Misconduct

- (a) Fraud : If he is convicted of a criminal offence or commits fraud or a fraudulent act which in the opinion of the relevant authority renders him unfit to be a Clearing Member;
- (b) Violation : If he has violated provisions of any statute governing the activities, business and operations of the Clearing Corporation, Clearing Members and securities business in general;

- (c) **Improper Conduct:** If in the opinion of the relevant authority he is guilty of dishonourable 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 he shields or assists or omits to report any Clearing Member whom he has known to have committed a breach or evasion of any Bye Laws, Rules and Regulation or of any resolution, order, notice or direction thereunder of the relevant authority or of any Committee or officer of the Clearing Corporation authorised in that behalf; Securities Contracts(Regulations) Act, 1956 and/or Rules and Regulations thereunder, Forward Contract (Regulation) Act, 1952 and/or Rules and Regulations thereunder, Securities and Exchange Board of India Act, 1992 and/or Rules Regulations or directions or guidelines thereunder.
- (e) **Failure to comply with Resolutions :** If he 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 Clearing Corporation or other person authorised in that behalf under the Bye Laws, Rules and Regulations ;
- (f) If he 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 appear 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;
- (g) **Failure to testify or give information :** If he 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 appear 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 he 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 Clearing Members;
- (i) **Failure to submit Audited Accounts :** If he neglects or fails or refuses to submit its audited accounts to the Clearing Corporation within such time as may be specified by the relevant authority from time to time;
- (j) **Failure to compare or submit accounts with Defaulter :** If he neglects or fails to compare his accounts with the relevant authority or to submit to it a statement of its

accounts with a defaulter or a certificate that he has no such account or if he makes a false or misleading statement therein;

- (k) False or misleading Returns : If he neglects or fails or refuses to submit or makes any false or misleading statement in his clearing forms or returns required to be submitted to the Commodity Derivative Segment of the Clearing Corporation under the Bye Laws, Rules and Regulations;
- (l) Vexatious complaints : If he or his 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 he fails to pay his subscription, fees, arbitration charges or any other money which may be due by it or any fine or penalty imposed on him.

(2) Unbusiness like Conduct:

A Clearing Member shall be deemed guilty of unbusiness like conduct for any of the following or similar acts or omissions namely:

- (a) Fictitious Names : If he transacts his own business or the business of his constituent in fictitious names or if he carries on business in more than one clearing segment of the Clearing Corporation under fictitious names;
- (b) Circulation of rumours : If he, in any manner, circulates or causes to be circulated, any rumours;
- (c) Unwarrantable Business: If he engages in reckless or unwarrantable or unbusiness like dealings in the market or effects purchases or sales for his constituent's account or for any account in which he is directly or indirectly interested which purchases or sales are excessive in view of his constituent's or his own means and financial resources or in view of the market for such security;
- (d) Compromise : If he connives at a private failure of a Clearing Member or accepts less than full and bona fide money payment in settlement of a debit due by a Clearing Member arising out of a deal in securities;
- (e) Dishonoured Cheque : If he issues to any other Clearing Member or to its constituents or to the Clearing Corporation a cheque which is dishonoured on presentation for whatever reasons;
- (f) Failure to carry out transactions with Constituents : If he fails in the opinion of the relevant authority to carry out its committed transactions with its constituents;

(3) Unprofessional Conduct: A Clearing Member shall be deemed guilty of unprofessional conduct for any of the following or similar acts or omissions namely :

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

- (c) Business for Insolvent : If without first obtaining the consent of the relevant authority he 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 he does business on his own account or on account of a principal with or through a Clearing Member during the period he is required by the relevant authority to suspend business on the Clearing Corporation;
- (e) Business for or with suspended, expelled and defaulter Clearing Members: If without the special permission of the relevant authority he shares brokerage with or carries on business or makes any deal for or with any Clearing Member who has been suspended, expelled or declared a defaulter;
- (f) Business for Employees of other Clearing Members : If he transacts business directly or indirectly for or with or executes a deal for an authorised representative or employee of another Clearing Member without the written consent of such employing Clearing Member;
- (g) Evasion of Margin Requirements : If he wilfully evades or attempts to evade or assists in evading the margin requirements specified in these Bye Laws and Regulations;
- (h) Clearing Fees: If he wilfully evades or attempts to evade or assists in evading the Bye Laws and Regulations relating to clearing fees.
- (i) Advertisement: If he advertises for business purposes or issues regularly circular or other business communication to persons other than his own Constituents, Trading Members of the Exchange, Banks and Joint Stock Companies or publishes pamphlets, circulars or any other literature or report or information relating to the stock markets, without the prior written permission of the Clearing Corporation or in contravention of the advertisement code prescribed by the Clearing Corporation.

4.CLEARING MEMBER RESPONSIBLE FOR PARTNERS, AGENTS AND EMPLOYEES

A Clearing 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 Clearing Member would subject it to any of the penalties as provided in the Bye Laws, Rules and Regulations then such Clearing Member shall be liable thereof to the same penalty to the same extent as if such act or omission had been done or omitted by him.

5.SUSPENSION ON FAILURE TO PROVIDE MARGIN DEPOSIT, DEPOSIT OR CONTRIBUTION TO CORE SETTLEMENT GUARANTEE FUND OR MEET CAPITAL ADEQUACY NORMS

The relevant authority may suspend a Clearing Member and/or require a Clearing Member to suspend his business if he fails to provide the margin deposits, deposits and contributions 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 the Clearing Member furnishes the necessary margin deposit or deposit/contribution to Core Settlement Guarantee Fund or meet capital adequacy norms.

The relevant authority may expel a Clearing Member acting in contravention of this provision.

6.SUSPENSION OF BUSINESS

The relevant authority may suspend a Clearing Member and/or require a Clearing Member to suspend its business in part or in whole:

- a. Unwarrantable Business: When in the opinion of the relevant authority the Clearing Member engages in unwarrantable business or effects deals for its constituents' account or for any account in which he is directly or indirectly interested which deals are excessive in view of his constituent's or his own means and financial resources or in view of the market for such security, or
- b. Unsatisfactory Financial Condition: When in the opinion of the relevant authority the Clearing Member is in such financial condition that he cannot be permitted to do business with safety to his creditors or the Clearing Corporation.

7.REMOVAL OF SUSPENSION

The suspension of business as mentioned above shall continue until the Clearing Member has been allowed by the relevant authority to resume his business on paying such deposit or his doing such act or providing such thing as the relevant authority may require.

8.PENALTY FOR CONTRAVENTION

A Clearing Member who is suspended or who is required to suspend his business or part thereof may be expelled by the relevant authority, if he acts in contravention of such suspension or requirement.

9.CLEARING MEMBERS AND OTHERS TO TESTIFY AND GIVE INFORMATION

A Clearing 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.

10. 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.

11. EXPLANATION BEFORE EXPULSION

A Clearing Member shall be entitled to be summoned before the relevant authority and afforded an opportunity for explanation before being expelled but in all cases the findings of the relevant authority shall be final and conclusive.

12. IMPOSITION OF PENALTIES

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 relevant authority.

13. PRE-DETERMINATION OF PENALTIES

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 Regulations of the, or of any resolution, order, notice, direction, decision or ruling thereunder of the Commodity Derivative Segment of the Clearing Corporation, the relevant authority or of any other Committee or officer of the Clearing Corporation authorised in that behalf.

14. COMMUTATION

The relevant authority in its discretion may in any case suspend a Clearing 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 Clearing Member be censured or warned or may reduce or remit any such penalty on such terms and conditions as it deems fair and equitable.

15. RECONSIDERATION/REVIEW

The relevant authority may of its own or on appeal by the Clearing Member concerned, within 90 days from the date of communication of decision of the relevant authority to the member, reconsider and rescind, revoke or modify its order fining, censuring, warning or withdrawing all or any of the membership rights of the Clearing Member. In a like manner the relevant authority may rescind, revoke or modify its resolution expelling or suspending any Clearing Member.

16. FAILURE TO PAY FINES AND PENALTIES

If a Clearing Member fails to pay any fine or penalty imposed on him within such period as specified from time to time by the relevant authority he may be suspended by the relevant authority until he makes payment and if within a further period as specified from time to time he fails to make such payment he may be expelled by the relevant authority.

17. CONSEQUENCE OF SUSPENSION

The suspension of a Clearing Member shall have the following consequences:

- (1) Suspension of Membership Rights: A suspended Clearing Member shall during the terms of his suspension, be deprived of and excluded from all rights and privileges of membership but he may be proceeded against by the relevant authority for any offense committed by him before or after suspension and the relevant authority shall not be debarred from taking cognisance of and dealing with or adjudicating on claims made against him by other Clearing Members;

- (2) Rights of creditors unimpaired: The suspension shall not affect the rights of Clearing Members who are creditors of the suspended Clearing Members and rights of the Clearing Corporation.
- (3) Fulfillment of Deals and Obligations:- The suspended Clearing Member shall be bound to fulfill obligations and deals outstanding at the time of his suspension;
- (4) Further business prohibited: The suspended Clearing Member shall not during the terms of his suspension transact any business provided that he may with permission of the relevant authority close the deals outstanding at the time of his suspension.

18. CONSEQUENCES OF EXPULSION

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

- (1) Clearing Membership Rights forfeited: The expelled Clearing Member shall forfeit to the Clearing Corporation its right of Clearing Membership and all rights and privileges as a Clearing Member including any right to the use of any claim upon or any interest in any property or funds of the Clearing Corporation but any liability of any such Clearing Member to the Clearing Corporation or to any Clearing Member shall continue and remain unaffected by its expulsion.
- (2) Office vacated: The expulsion shall create a vacancy in any office or position held by the expelled Clearing Member.
- (3) Rights of Creditors unimpaired: The expulsion shall not affect the rights of the Clearing Members who are creditors of the expelled Clearing Member.
- (4) Fulfillment of Deals and Obligations:-The expelled Clearing Member shall be bound to fulfill deals and obligations outstanding at the time of his expulsion and he may with the permission of the relevant authority close such outstanding transactions;
- (5) Clearing Members not to deal: No Clearing Member shall transact business for or with the expelled Clearing Member except with the previous permission of the relevant authority.
- (5A) Provisions of byelaws regarding consequences of declaration of default to follow: The provisions regarding consequences of declaration of defaulter contained in Chapter XI of the Bye Laws of the Clearing Corporation shall apply to the expelled Clearing Member as if such Clearing Member has been declared defaulter.
- (6) Expulsion Rules to Apply: When a Clearing Member ceases to be a Clearing Member under the provisions of these Bye Laws and Rules otherwise than by death, default, resignation, it shall be as if such Clearing 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 Clearing Member in all respects.

19. NOTICE OF PENALTY AND SUSPENSION OF BUSINESS

- (1) Notice shall be given to the Clearing Member concerned and to the Clearing Members in general by such mode as may be decided by the relevant authority from time to time of the expulsion or suspension or default of or of the suspension of business by a Clearing Member or of any other penalty imposed on it or on its partners or other employees. The relevant authority may in its absolute discretion and in such manner as it thinks fit notify or cause to be notified to the Clearing Members 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 his business or ceased to be a Clearing Member. 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. The application for Clearing Membership or the application for registration as the constituted attorney or authorised representative or by the person concerned shall operate as license and these Bye Laws and Rules shall operate as leave to print, publish or circulate such advertisement or notification and be pleadable accordingly.

(2) 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 Clearing 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 Clearing Member within 10 days of such temporary suspension. 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.

For NSE Clearing Limited

R. Jayakumar
Sr. Vice President &
Company Secretary