



FIMCIR/2026-27/20

September 1, 2026

All Members

CONSTITUTION OF DISCIPLINARY COMMITTEE

It is hereby brought to the notice of all the members that FIMMDA has constituted a Disciplinary Committee of the Board (DC) under the Article 34 of *the Articles of Association (AoA) of the Company*.

The following Directors of the Board have been named members of the Disciplinary Committee:

1. Shri Manoj Rane – Chairperson (Independent Director)
2. Shri Abhijit Basak – Member (Nominee Director- Union Bank of India)
3. Shri Manish Luharuka – Member (Nominee Director- ICICI Bank)

Chief Executive Officer, FIMMDA shall function as the ex-officio Secretary of the Committee.

A document outlining the broad *Scope and Process* of the Disciplinary Committee is annexed. Articles of Association (AoA) of the Company are available on FIMMDA website.

Members are advised to take note of the same.

Sd/-

Ravindranath Gandrakota
Chief Executive Officer

**FIMMDA-The Disciplinary Committee (DC) of the Board
Scope & Process**

A. Scope:

- 1) The Disciplinary Committee (DC) of the Board, will adjudicate on the matters related to various provisions of AoA in respect of rights, privileges, duties and responsibilities of members, including Members' adherence & compliance with AoA of the Company.
- 2) The scope of the DC *inter alia* include matters related to any non-compliance or non-adherence of his duties and responsibilities of a member as laid down in Article 28.
- 3) Breach of any of the provisions of these Articles by a member shall be subjected to the disciplinary proceedings in accordance with Articles 34 to 40 and shall be acted accordingly.

B. Process:

- 4) Action can be initiated based on any complaints received from any Members and / or action can be initiated if transgression is observed by FIMMDA.
- 5) Complaints may be submitted through:
 - a) In writing
Attn: Vice –President (Finance & Admin) at FIMMDA's registered office.
 - b) Email complaints: vp@fimmda.org
 - c) FIMMDA DC Secretariat will acknowledge the receipt of complaints.
- 6) Member Institutions, must put in an appropriate internal process for raising complaints to the Disciplinary Committee of FIMMDA.
- 7) The Disciplinary Committee shall follow summary disposal procedure in dealing with all cases before it.

- 8) The Disciplinary Committee is entitled to take such advice as it may deem expedient in conducting of disciplinary proceedings against a member.
- 9) The Disciplinary Committee shall give adequate opportunity, in writing, to such member to explain the alleged acts of misconduct, within a reasonable time.
- 10) Where the Disciplinary Committee is of the opinion that a member is guilty of a professional or other misconduct while dealing in securities or otherwise, it shall afford to the member an opportunity of being heard before making any order against him and may thereafter take any one or more of the following actions, namely :—
- (a) counsel and/or caution the member;
 - (b) reprimand the member;
 - (c) suspend the member for a period at its discretion;
 - (d) expel the member;
 - (e) such other disciplinary action as it may deem fit in the overall interest of the markets;
- PROVIDED that the order passed by the Disciplinary Committee in case of either suspension of a member or expulsion of a member as referred to in Article 38(c) and (d) of AoA respectively shall be placed before the Board of Directors for its review and confirmation.

C. Appeal and Reconsideration:

- 11) In respect of orders passed by the Disciplinary Committee (DC), stipulating action of Counsel / Caution/ Reprimand or such other disciplinary action as it may deem fit in the overall interest of the markets and where DC has provided for an opportunity to the aggrieved member to Appeal to Board, the aggrieved member may prefer an Appeal to the Board.
- 12) In respect of orders passed by the Disciplinary Committee (DC) involving Suspension or Expulsion of the member (which are reviewed and confirmed by the Board), the aggrieved member may prefer a Request for Reconsideration by the Board.
- 13) The aggrieved member concerned may submit to FIMMDA, a written Appeal or Request for Reconsideration by the Board within **30 days from the date of the FIMMDA order**.

- 14) The Appeal or Request for Reconsideration by the Board shall set out the specific grounds on which Appeal or Reconsideration is being sought and may include additional submissions (which were not presented to DC earlier), additional material facts or other mitigating factors, if any.
- 15) Submission of an Appeal or Request for Reconsideration by the Board, shall not constitute a fresh disciplinary proceeding. It shall be confined to a review / reconsideration of the grounds and fresh submissions raised by the member concerned against the decision already taken.
- 16) After receipt of the Appeal or Request for Reconsideration, the Board shall examine the submissions and may :
 - a. Summarily reject the Appeal or Request for Reconsideration.
 - b. Uphold earlier decision conveyed.
 - c. Modify earlier decision conveyed.
- 17) The Board at its discretion may also provide an opportunity for an interaction to the aggrieved member.
- 18) The decision of the Board on Appeal or Request for Reconsideration shall be final.
- 19) A copy of the final order (both direct and orders and reviewed and confirmed by Board) shall be forwarded to the regulator(s).
- 20) Any Member expelled from the Company shall be deemed to have agreed to the forfeiture of the fee or any other contribution made to the Company. The termination /suspension /expulsion shall be without prejudice to any liability or obligation incurred by the member on behalf of the Company.