

<b>Department: Inspection</b>	<b>Segment: All</b>
<b>Circular No: MSE/INSP/17947/2025</b>	<b>Date: Oct 09, 2025</b>

**Subject: Review, Appeal or Waiver of penalty requests emanating out of actions taken by the Exchange and Member Committee**

To All Members,

This is with reference to Exchange circular MSE/INSP/17628/2025 dated August 08, 2025, on the subject.

Trading Members may note that:

- Requests for review, appeal or waiver of penalty filed against actions taken by the Exchange as per pre-approved policy/structure on regulatory action shall continue to be placed before the Member Committee (MC).
- Requests for review, appeal or waiver of penalty filed against actions taken by MC from date of implementation of SEBI circular 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. 45<sup>th</sup> day of issuance the SEBI circular) shall be handled by a mechanism setup by the Governing Board of MII (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 / Exchange within 45 days from the date of issue of Original Order / Original Action Letter, supported by complete documentary evidence. Review requests filed without complete / adequate documentary evidence or filed post 45<sup>th</sup> 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 appropriate authority in accordance with applicable laws.

**Process to apply for review of penalty shall be as follows:**

- Trading Members are requested to send the review requests pertaining to Inspection observations through E-mail on the email ID: [compliancemsx@msei.in](mailto:compliancemsx@msei.in)
- A non-refundable fee of Rs. 10,000/- + GST shall be charged to the Trading Member for a review request per Original Order / Original Action Letter.

All Members are advised to take note of the above & comply.

**Metropolitan Stock Exchange of India Limited**



In case of any query kindly contact Inspection Department on (022) 6112 9000, Extn. 9039, 9040, 9041, 9042 & 9078 or mail on '[compliancemsx@msei.in](mailto:compliancemsx@msei.in)' or '[inspectionmsx@msei.in](mailto:inspectionmsx@msei.in)'.

**For and on behalf of**  
**Metropolitan Stock Exchange of India Limited**

**Sunil Shendge**  
**Manager – Inspection Department**