



## MCX Stock Exchange Ltd.

### Expulsion order against M/s Ganga Yamuna Finvest Pvt. Limited

I note that, National Stock Exchange of India Ltd (NSEIL) expelled M/s Ganga Yamuna Finvest Pvt. Ltd. [Trading Member of the Exchange (SEBI Registration No. INE26 0769638)], with effect from July 27, 2009 and intimated the same vide letter no. NSE/MEM/EXP/114009-M dated July 28, 2009 to the Exchange.

In terms of the provisions of Bye-law 2, Chapter XV of the Bye-laws of the Exchange, "if a trading member is either expelled or declared defaulter by any other recognized stock exchange on which he is a trading member, the said trading member may be expelled from the Stock Exchange after providing an opportunity of being heard to such trading member."

Accordingly, an opportunity of personal hearing was offered to M/s Ganga Yamuna Finvest Pvt. Ltd. (hereinafter referred to as "TM") on June 16, 2010 vide letter no. MCX-SX/INSP/2010/4958 dated June 2, 2010. However, the letter came back undelivered with an endorsement "CM Shifted", and "no response" against its telephone numbers. However, the TM has not informed the Exchange about any such shifting and has not provided any alternate address. I note that the telephone numbers provided by him were found to have been disconnected.

I note that Regulation 1.3.34 of Regulations of the CD segment of the Exchange enables the Exchange to serve notice on TM at its ordinary business address or at the last known address.

I therefore find that it is not practical to wait for any response from the TM and deem it fit to conduct these proceedings ex-parte.

In view of the above and in exercise of the powers delegated to me by the relevant authority, I hereby expel M/s Ganga Yamuna Finvest Pvt. Ltd. [Trading Member of the Exchange (SEBI Registration No. INE26 0769638)] from the trading membership of the Exchange with immediate effect.

Joseph Massey  
Managing Director & CEO

Date: June 23, 2010

Place: Mumbai