

CIRCULAR

| | | | |
|--------------|--|---------------|----------|
| Circular No. | 20251203-1 | Circular Date | 20251203 |
| Category | Regulatory and Compliance | Segment | ALL |
| Subject | Commonly observed violations and indicative penalties | | |
| Attachments | <ul style="list-style-type: none">• Annexure-1 | | |



Circular Ref. No: 20251203-1

December 03, 2025

Subject – Commonly observed violations and indicative penalties

In furtherance to the Exchange Circular Ref No. 20210630-1 dated 30 June 2021, an updated consolidated list indicating the nature of irregularities/violations and the consequential penalties, including incremental penalties for the same violations/non compliances observed in the subsequent inspection has been attached as Annexure-1.

Members may note that these penalty norms shall be applicable in respect of inspections conducted from FY 2024-25.

It may be further noted that the actions including penalties for violations are only indicative in nature, containing commonly observed violations and the action in respect of uncommon / repetitive violations may be dealt with on a case-to-case basis depending on the seriousness and gravity of such violations.

Members are advised to take note of the same and ensure adherence to compliance requirements.

In case of further clarification, members may contact the following official.

| Department | Tel No. | Email |
|------------|--------------|--|
| Membership | 079-61993135 | inxmembership.ops@indiainx.com |

**For and on behalf of,
India International Exchange (IFSC) Ltd.**

**Jay Soni
Manager - Regulatory**