

EW/Sec/2026-27/275

September 15, 2026

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: - 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: - EDELWEISS
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Dear Sir/Madam,

Sub: - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this disclosure is regarding Comtrade Commodities Services Limited (Comtrade), a wholly owned subsidiary of the Company.

The Securities and Exchange Board of India, has accepted the settlement application filed by Comtrade under the National Spot Exchange Limited Settlement Scheme 2025 and has passed an order in favour of Comtrade, as provided in the enclosure.

Comtrade has not carried on any business activities since 2019, therefore, the order will not have any impact on the financials, operations or other activities of Comtrade, the Company and other subsidiaries.

Kindly take the same on record.

Your faithfully,
Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

**IN RESPECT OF SETTLEMENT APPLICATIONS FILED UNDER THE NATIONAL
SPOT EXCHANGE LIMITED (NSEL) SETTLEMENT SCHEME 2025**

1. The Forward Markets Commission (hereinafter referred to as "**FMC**") administered the Forward Contracts (Regulation) Act, 1952 (hereinafter referred to as "**FCRA**"). In exercise of powers conferred under Section 27 of the FCRA, the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India, vide notification no. SO 906(E) dated June 05, 2007 (hereinafter referred to as "**Exemption Notification**") granted an exemption from the provisions of the FCRA to all forward contracts of one-day duration for sale and purchase of commodities traded on the NSEL. The said exemption was subject to certain conditions, including that "*no short sale by the members of the exchange shall be allowed*", "*all outstanding positions of the trades at the end of the day shall result in delivery*" and all information or returns relating to trading as and when asked for should be provided by NSEL to the Central Government or its designated agency.
2. In September 2009, NSEL introduced the concept of paired contracts which allowed simultaneous buying and selling in the same commodity through two different contracts at two different prices on the exchange platform. The investors could buy a short duration contract and sell a long duration contract, and *vice versa*, at the same time and at a pre-determined price. The trades for the buy contract (T+2 /T+3) and the sell contract (T+25/T+36) used to take place on NSEL on the same day, at the same time, and at different prices, involving the same counterparties. The transactions were structured in a manner such that the buyer of the short duration contract always ended up making profits.

3. On February 06, 2012, FMC was appointed by the Department of Consumer Affairs, Government of India as the 'designated agency', in accordance with the conditions prescribed under the Exemption Notification, authorizing it to collect trading data from NSEL and to examine the same for taking appropriate measures, if needed, to protect investors' interest. Accordingly, FMC called for trading data from different spot exchanges, including NSEL, in the prescribed reporting formats. After analyzing the trading data received from NSEL, FMC passed an Order bearing no. 4/5/2013-MKT-1/B dated December 17, 2013, wherein it was, *inter alia*, observed that fifty-five (55) contracts offered for trading on the NSEL platform were in violation of the relevant provisions of the FCRA and that the condition prohibiting short sales by members of the exchange was not being complied with by NSEL and its members. FMC further observed that the 'paired contracts' offered for trading on the NSEL platform were in violation of the relevant provisions of the FCRA and the conditions specified in the Exemption Notification, while granting exemptions to contracts traded on NSEL from the purview of the FCRA.
4. Subsequently, in 2015, FMC was merged with the Securities and Exchange Board of India (hereinafter referred to as "**SEBI**"). Consequent upon the merger and the role assigned to it, SEBI examined the role of members who traded on the NSEL platform. Based on the same, enquiry proceedings were initiated against 302 stock brokers (members) for allegedly participating in and/or facilitating its client in entering into paired contracts on NSEL's platform.
5. Out of 302 enquiry proceedings initiated, the Designated Authority (hereinafter referred to as "**DA**") recommended no action in respect of 129 entities and 12 proceedings were disposed of by the Designated Members (hereinafter referred to as "**DM**") without any directions. Therefore, total number of brokers against whom orders were passed with directions was 161.

Total no. of brokers against whom SEBI initiated enquiry proceedings in NSEL matter	Total no. of brokers where DAs did not recommend any action	Total no. of brokers where DM passed the orders without any directions	Total no. of brokers where DM passed the orders with directions
302	129	12	161

6. In respect of orders passed in the matter, various appeals were filed before the Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**SAT**"). SAT vide its order dated December 12, 2023, *inter alia*, directed SEBI to consider and come out with a settlement scheme preferably within three months from date of order.
7. In this regard, SEBI decided to introduce a Settlement Scheme referred to as the '*NSEL Settlement Scheme, 2025*' (hereinafter referred to as the "**Scheme**") in terms of Section 15JB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**") read with regulation 26 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations, 2018**"). Regulation 26 of the Settlement Regulations, 2018 reads as under:

"Settlement Schemes.

26. Notwithstanding anything contained in these regulations, the Board may specify a settlement scheme for any class of persons involved in respect of any similar specified defaults.

Explanation. - A settlement order issued under a Settlement scheme shall be deemed to be a settlement order under these regulations."

8. Accordingly, SEBI framed the Scheme in accordance with the provisions of the Settlement Regulations, 2018 and issued Public Notices dated July 09, 2025 and August 17, 2026 with respect to the Scheme and the modalities for

availing the benefit of the Scheme. The Public Notices were also made available on the website of SEBI.

9. The Scheme provided an opportunity to all the brokers against whom SEBI had passed orders in the NSEL matter, and whose appeals against such orders were pending before the SAT/ Courts. The Scheme was for settling only the violations relating to securities laws, without any bearing on matters being investigated by other law enforcement agencies falling under their respective jurisdictions.
10. In terms of the above Scheme, an entity desirous of availing the benefit of the Scheme could do so by filling up the requisite details and by paying the applicable amount as required under the Scheme through the online platform made available on the website of SEBI. The Scheme remained open for a period of six months, from August 25, 2025 to February 25, 2026 (both days inclusive).
11. A total of 91 entities availed the benefit of the Scheme and remitted the specified settlement amount. The details of the applicants and the remittances made by them, including the voluntary debarment to be undergone by some of the applicants, are placed at **Annexure-A**.
12. In terms of the Scheme and the Public Notices issued in this regard, if any broker who has availed the Scheme is convicted after passing of this settlement order, for any violation relating to the NSEL matter, the settlement in respect of such broker shall be revoked.
13. In view of the above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of regulation 26 of the Settlement Regulations, 2018, it is hereby ordered that the proceedings for the violations mentioned in paragraphs 3 and 4 above are settled *qua* the applicants mentioned in **Annexure-A** at Serial Nos. 1 to 91. SEBI shall not initiate any further action against the said applicants for the aforesaid violations.
14. The passing of this order is without prejudice to the right of SEBI under regulations 28 and 31 of the Settlement Regulations, 2018 to initiate

appropriate actions including continuing the proceedings against the applicants, in case SEBI finds that:

- i. any representation made by the applicants in the present settlement proceedings is subsequently found to be untrue;
- ii. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
- iii. the applicants have failed to pay any difference due on account of any discrepancy while arriving at the settlement terms.

15. This settlement order shall come into force with immediate effect.

16. In terms of regulation 25 of the Settlement Regulations, 2018, a copy of this order shall be published on the website of SEBI.

SANDIP PRADHAN

WHOLE TIME MEMBER

K.V.R. MURTY

WHOLE TIME MEMBER

ANNEXURE - A

Sr.No.	Name of the Applicant	PAN Number	Settlement Amount (₹)	Non-monetary terms
1	Hardik Multi-Com Broking Private Limited	AABCV8876F	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
2	Padmakshi Commodities Private Limited	AADCP2756J	1538361	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
3	Eureka Commodity Brokerage Private Limited	AABCE3672L	641622	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
4	Daga Commodities Private Limited	AABCS5420N	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
5	Shree Bahubali Commodities Private Limited	AABCD1752A	730181	NIL
6	Progressive Comtrade Private Limited	AABCH1563M	628348	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order

7	Greshma Commodities Private Limited	AADCG5219M	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
8	Adinath Commtrade Private Limited	AAFCA1759C	600000	NIL
9	IndiaNivesh Commodities Private Limited	AABCT9238P	1094436	NIL
10	Ludhiana Commodities Trading Services Limited	AAACL9140M	2017885	1 month of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
11	SSJ Commodities Private Limited	AAHCS5863M	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
12	Blue Crest Commodities Private Limited	AADCB0142L	630332	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
13	Excel Commodity And Derivative Private Limited	AAECA4882H	600642	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
14	Pragya Commodity Brokers Private Limited	AAACP3248G	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order

15	Proficient Commodities Private Limited	AADCP7843A	600000	NIL
16	Intellect Commodities Private Limited	AABCI6275K	600000	NIL
17	GRD Commodities Limited	AACCG1217C	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
18	Raghunandan Industries Private Limited	AADCM4632J	600000	NIL
19	Bahubali Commodity Services Private Limited	AADCB0655Q	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
20	Purvag Commodities And Derivatives Private Limited	AAACS5626H	5191686	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
21	Kotak Commodity Services Private Limited	AAACK1581D	600000	NIL
22	Achievers Commercials Private Limited	AAGCA6464R	636398	NIL
23	Rikhav Commodity Brokers Private Limited	AADCR3829C	633972	NIL
24	Nortel Vincom Private Limited	AAACN9742P	600000	NIL

25	Bhai Jee Commodities Private Limited	AAACB8905G	600000	1 month of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
26	Ray Trading Private Limited	AACCR8145G	600000	NIL
27	Nariman Commodity Services Pvt. Ltd.	AACCN0286A	619890	NIL
28	A. C. Agarwal Commodities Private Limited	AAJCA3827B	624796	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
29	MK Commodity Brokers Limited	AADCM6390H	608940	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
30	Bharat Bhusan Finance And Commodity Brokers Limited	AAACB0554H	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
31	KK Comtrade Private Limited	AAECK4219L	600000	NIL
32	Emkay Commotrade Limited	AABCE5412E	3084228	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
33	Globe Commodities Limited	AAACM0267E	2673292	NIL

34	Fort Comtrade Private Limited	AAACF9562B	600000	NIL
35	Ashlar Commodities Private Limited	AAHCA9620N	690745	NIL
36	Pace Commodity Brokers Private Limited	AADCP3231E	3604748	1 month of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
37	Rainbow Commodity And Derivatives Private Limited	AACCR6274J	1539922	NIL
38	Narayan Commodity Brokers Private Limited	AABCN6733H	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
39	Multigain Commodities Services Private Limited	AAFCE5548K	601518	NIL
40	Time Leverage Instruments Private Limited	AABCT9292K	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
41	SRD Commodities Private Limited	AAJCS7274C	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
42	Pinnacle Brocom Private Limited	AADCP8584C	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity

				segment from passing of settlement order
43	Balaji Commodity Futures Private Limited	AADCB1062H	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
44	Way2wealth Commodities Private Ltd	AAACW6445N	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
45	Dynamic Commodities Private Limited	AABCD8264F	600000	NIL
46	Steel City Commodities Private Limited	AAHCS4125L	600000	NIL
47	Religare Commodities Limited	AAACF8356R	743792	NIL
48	NDA Commodity Brokers Private Limited	AAACN2448L	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
49	Algocomm Futures Private Limited	AAACW1083G	600000	NIL
50	SMC Comtrade Limited	AACCA1776E	910780	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
51	Bonanza Commodity Brokers Private Limited	AACCB1987C	600000	1 month of voluntary debarment from trading in proprietary capacity and from taking up new

				clients in commodity segment from passing of settlement order
52	CNB Commodities Private Limited	AACCC2440D	605788	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
53	Jyoti Commodities Private Limited	AABCJ3387K	600000	NIL
54	SKI Consultancy Services Limited	AAHCS7127G	600000	1 month of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
55	Matalia Commodity	AKEPM2003M	654557	1 month of voluntary debarment from making a fresh application seeking registration from passing of the settlement order
56	Zaveri and Company Private Limited	AAACZ2014N	600127	NIL
57	J. V. Commodity Private Limited	AABCJ4271G	608284	NIL
58	Jainam Commodities Private Limited	AABCJ5478P	602956	NIL
59	Goldmine Commodities Private Limited	AACCG1295L	630837	NIL
60	Marwadi Commodity Broker Private Limited	AADCM0610J	639735	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order

61	Yacoobali Venture Commodity Broking Private Limited	AADCS3886Q	600000	1 month of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
62	Ajay Natavarlal Commodities Private Limited	AAFCA6607F	602258	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
63	Airan Commodities Private Limited	AAJCA5779J	606862	NIL
64	Chimanlal Popatlal Commodities Brokers Private Limited	AACCC2407N	1000000	NIL
65	R Wadiwala Commodities Private Limited	AADCR5410K	600000	NIL
66	Ratnakar Commodities Private Limited	AACCR9041F	612257	NIL
67	Indira Commodities Private Limited	AABCI3136M	648044	NIL
68	Indo Thai Commodities Private Limited	AABCI2385J	600000	NIL
69	Joindre Commodities Limited	AABCJ1765B	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
70	GEPL Commodities Private Limited	AABCA2739E	600000	NIL

71	Shikago Trade Private Limited	AABCS1065K	600000	NIL
72	Gautam Labdhi Commodities Private Limited	AACCG1531D	600000	1 month of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
73	Kedia Capital Services Private Limited.(formerly known as Kedia Commodity Comtrade Private Limited)	AAECK6735H	600000	NIL
74	Prithvi Broking Private Limited	AAECP3832E	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
75	Sunidhi Commodities Private Limited	AAHCS8272N	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
76	Abans Commodities I Private Limited	AAICA0476H	1068337	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
77	Comtrade Commodities Services Limited	AABCA2781N	661261	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity

				segment from passing of settlement order
78	Pune E Commodities Broking Private Limited	AAECP4582B	638796	NIL
79	Sushil Global Commodities Private Limited	AAACC2533R	613708	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
80	Master Commodity Services Limited	AAACE3600M	849335	NIL
81	Hem Multi Commodities Private Limited	AAACB6500H	609127	NIL
82	Nine Star Commodities Private Limited	AADCN4180G	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
83	Leo Global Commodities Private Limited	AAACL6967A	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
84	B N Rathi Comtrade Private Limited	AADCB5190J	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
85	CIL Commodities Private Limited	AAACC8186G	640081	6 months of voluntary debarment from trading in proprietary capacity and from taking up new

				clients in commodity segment from passing of settlement order
86	Saaketa Commodities Private Limited	AAJCS3193G	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
87	Fair Intermediate Products Private Limited	AAACF8551E	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
88	Adroit Commodities Services Private Limited	AAACA8392E	600000	NIL
89	Share India Commodity Brokers Private Limited	AADCR0497E	600000	6 months of voluntary debarment from trading in proprietary capacity and from taking up new clients in commodity segment from passing of settlement order
90	Aditya Commodities and Derivatives Private Limited	AAECA8573B	600000	NIL
91	Ashika Commodities And Derivatives Private Limited	AAFCA5778D	1794927	NIL