भारत सरकार /Government of India
खान मंत्रालय /Ministry of Mines
भारतीय खान ब्यूरो /Indian Bureau of Mines
नागपुर, महाराष्ट्र / Nagpur, Maharashtra- 440001

Phone: 0712- 2560041 **Website:** www.ibm.gov.in
फाईल/File:T-45/5/2026-TS-IBM_HQ दिनांक/ Date: 01/11/2026

EXTENSION OF THE LAST DATE FOR SUBMISSION OF APPLICATION FOR REGISTRATION AS MINERAL EXCHANGE.

Indian Bureau of Mines (IBM) had invited sealed applications for the registration as Mineral exchange from companies meeting the Eligibility Criteria under Rule 6 of the Mineral Exchange Rules, 2026. The last date for submission of application was 2nd November, 2026. It is hereby notified that with the approval of Competent Authority, the last date for submission of application for registration as Mineral Exchange has been extended upto 1500 hrs on 17th December 2026. Further, all the applicants are additionally requested to submit the soft copy of the entire application on email : merd@ibm.gov.in as well. All other terms and conditions regarding the above mentioned “Notice Inviting Application” issued vide advertisement of even number dated 1/10/2026 shall remain unchanged. Please visit www.ibm.gov.in for further details/ updates.

sd/-
Controller of Mines,
Mineral Exchange Cell

भारत सरकार /Government of India
खान मंत्रालय /Ministry of Mines
भारतीय खान ब्यूरो /Indian Bureau of Mines
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मिनरल एक्सचेंज के रूप में पंजीकरण के लिए आवेदन प्राप्त करने की अंतिम तिथि मे संशोधन बाबत |

भारतीय खान ब्यूरो (आईबीएम) ने खनिज विनिमय नियम, 2026 (मिनरल एक्सचेंज रूल्स, 2026) के नियम-6 के अंतर्गत पात्रता मानदंडों को पूरा करने वाली कंपनियों से खनिज एक्सचेंज के रूप में पंजीकरण हेतु सीलबंद आवेदन आमंत्रित किए थे । इसके लिए आवेदन जमा करने की अंतिम तिथि 2 नवंबर, 2026 थी। एतदद्वारा सूचित किया जाता है कि सक्षम प्राधिकारी के अनुमोदन से, 'मिनरल एक्सचेंज' के रूप में पंजीकरण के लिए आवेदन जमा करने की अंतिम तिथि दिनांक 17 दिसंबर 2026 को 15:00 hrs तक बढ़ा दी गई है। इसके अतिरिक्त सभी आवेदकों से अनुरोध है कि वे अपने पूरे आवेदन की सॉफ्ट कॉपी ईमेल: merd@ibm.gov.in से भी जमा करें। दिनांक 1/10/2026 को प्रकाशित विज्ञापन "आवेदन आमंत्रित करने संबंधी नोटिस" की अन्य सभी शर्तें और नियम अपरिवर्तित रहेंगे। अधिक जानकारी के लिए आईबीएम की वेबसाईट www.ibm.gov.in देखें |

Digitally signed by
Manish K Maindiratta
Date: 01-11-2026
17:23:53

खान नियंत्रक,
मिनरल एक्सचेंज प्रकोष्ठ

Notice Inviting Applications (NIA)

for

REGISTRATION AS MINERAL EXCHANGE IN INDIA

under

THE MINERAL EXCHANGE RULES, 2026

Issued By: Indian Bureau of Mines (IBM), Ministry of Mines, Government of India, Indira Bhavan, Civil Lines, Nagpur, Maharashtra - 440001.

Date of Issue: 01st October 2026

DISCLAIMER:

The information contained in this Notice Inviting Applications document or information provided subsequently to Applicant(s), whether verbally or in documentary form, by or on behalf of the Indian Bureau of Mines (IBM), is provided to the Applicant (s) on the terms and conditions set out in this document. This NIA is not an agreement and is not an offer or invitation by IBM to any parties other than the applicants who are qualified to submit the bids and is issued with no commitment. The purpose of this NIA is to provide the Applicant(s) with information to assist the formulation of their applications. IBM reserves the right to withdraw this NIA and or vary any part thereof at any stage. IBM further reserves the right to disqualify any Applicant, should it be so necessary at any stage.

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To be published in newspaper

भारत सरकार /Government of India
खान मंत्रालय /Ministry of Mines
भारतीय खान ब्यूरो /Indian Bureau of Mines
नागपुर, महाराष्ट्र / Nagpur, Maharashtra- 440001

Phone: 0712- 2560041 **email:** merd@ibm.gov.in

फाईल/File: T-45/5/2026-TS-IBM_HQ दिनांक/ Date:01/10/2026

NOTICE INVITING APPLICATIONS

FOR

REGISTRATION AS MINERAL EXCHANGE IN INDIA

Indian Bureau of Mines (IBM) invites sealed applications for the registration of companies meeting the Eligibility Criteria under Rule 6 of the Mineral Exchange Rules, 2026.

The Objective, Function, Eligibility, Fees and other details have been defined in the said rules notified by the Central Government on 30th June 2026. The Notice Inviting Applications (NIA) document seeking applications for registration as Mineral Exchange contains the bidding schedule, brief objective, scope of work, the eligibility criteria, procedure for filing application, grant of registration for establishing & operating the electronic platform for the mineral exchange etc.

The NIA document containing application form shall be available for download from website www.ibm.gov.in on **03rd October 2026** and the last date of submission of Application is **02nd November 2026 up to 1500 hrs.**

Sealed envelope containing application as provided in NIA and receipt of non-refundable fees of Rs 3,00,000 (Rupees Three Lakh only) payable through Bharatkosh must be submitted in person or sent through registered post with "Application for Registration as Mineral Exchange" clearly mentioned on top of the sealed envelope so that it reaches this office before the last day of submission. The application must be sent to the below mentioned address:

"Controller of Mines, Mineral Exchange Cell, MDR Division
2nd Floor, A-Block, Indira Bhavan, Indian Bureau of Mines
Civil Lines, Nagpur, Maharashtra- 440001"

Sd
Controller of Mines
Mineral Exchange Cell, IBM

2. Background:

The Central Government, under section 18B of the Mines and Minerals (Development and Regulation) Act, 1957, intents to promote development of market, including trading of minerals, its concentrate or its processed forms (including metals) through mineral exchanges in such manner as may be prescribed by the Central Government.

Subsequently the Government of India vide Notification dated 7th October 2025 has appointed the Indian Bureau of Mines as authority to register and regulate mineral exchange for minerals other than those specified in Part A and Part B of the First schedule of the Mines and Minerals (Development and Regulation) Act,1957.

The Government framed the Mineral Exchange Rules, 2026 (**hereinafter referred to as the "Rules"**) for administering the mineral exchanges, market participants including, member, client or assaying agency, delivery-based contract in relation to the commodity as approved by the authority i.e., Indian Bureau of Mines. The Rules are not applicable to securities, contracts, commodity derivatives or such other instruments regulated by the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992 (15 of 1992).

The rule prohibits the operation of unregistered mineral exchanges after six-month of the operationalisation of the first mineral exchange. Any commodity trading platform under operation prior to notification of these Rules are required to obtain the registration as mineral exchange within six months failing which they will cease to operate.

Thus, Indian Bureau of Mines invites applications from the eligible companies for registration and allows the commodity trading platform or marketplace, which was under operation prior to the date of commencement of these rules to obtain registration as mineral exchange as per Rule 9(2).

3. Objective:

The **objective of this NIA** is to identify a suitable entity capable of establishing and operationalizing a robust, transparent and technology-enabled Mineral Exchange in compliance with the Rules.

The **objectives of the Mineral Exchange** are

(a) to design commodity supply contracts and facilitate transactions of such contracts;
(b) to ensure fair, transparent, neutral, efficient and robust price discovery and dissemination; and
(c) to ensure efficient and timely supply of commodity (as defined in Rule 2(k)) in accordance with the terms of the contract.
{Note: "commodity" shall mean all the minerals, its concentrate or its processed forms (including metals), other than those specified in Part A and Part B of the First Schedule to the Mines and Minerals (Development and Regulation) Act, 1956.}

4. Scope of Work

The eligible entity shall be registered as a mineral exchange and shall establish, operationalise and manage the Mineral Exchange in accordance with the Rules and shall perform all or any of the function of mineral exchange as per Rule 5 for the delivery - based contract in relation to the commodity.

Initially the Mineral Exchange may provide for trading in all or any of the five minerals viz. Iron, Chromite, Bauxite, Limestone and Manganese. Thereafter, it may include other minerals (other than those specified in Part A and Part B of the First schedule of the Mines and Minerals (Development and Regulation) Act,1957), with the prior approval of the authority.

5. Eligibility Conditions

The applicant shall satisfy the following criteria for registration of mineral exchange, namely: -

(a) it shall be a company limited by shares incorporated or deemed to be incorporated;
(b) it shall be demutualised;

Explanation: - As per Rule 6(b), the term "demutualised" means that the ownership and management of the applicant is segregated from the trading rights, in terms of these rules;

The exchange must maintain a demutualised structure, meaning the people who own and manage the mineral exchange are legally prohibited from having trading rights to ensure fair play.

(c) it shall have a minimum net worth of Rs. 50 Crores, as specified in Rule 11 as per the audited special balance sheet as on any date falling within 30 days immediately preceding the date of filing the application for grant of registration;

(d) it shall satisfy the requirement specified under Rule 15; and

(e) it shall satisfy the requirement relating to the ownership as specified in Rule 12 and governance structure as specified in Rule 14.

(f) For Qualification of Directors, Rule 15 shall be referred.

i. The profile of all the directors and Signed statements confirming that the individual is not disqualified under corporate law is to be submitted by Company Secretary as per the format.

ii. Undertaking by the directors is to be submitted as per the format provided in the application.

(g) For Ownership structure, Rule 12 shall be referred.

6. List of documents to be submitted along with the application

i. Application consists of two Parts, Part A and Part B.

ii. Part A contains the **Form** I (formal application for registration),

- Salient details for establishing the credentials of the company and the authorized signatory, which will be put up by the authority in public domain for comments,
- **Annexure to application for registration of mineral exchange** and
- The receipt for payment of non-refundable fees towards application for registration of mineral exchange.

After establishing the credentials of the company all future correspondence will be done with authorized signatory on behalf of the company.

iii. The key document submitted with Part A includes:

1. Form – I
2. Salient details for establishing the credentials of the company and the authorized signatory, which will be put up by the authority in public domain for comments,
3. Annexure to application for registration/renewal of registration of mineral exchange and
4. Receipt of Bharat Kosh bearing transaction reference No.
5. Certificate of Incorporation
6. Company PAN Document
7. GST Certificate

8. Board Resolution containing the resolution to apply for becoming a mineral Exchange Operator and containing authorized person appointment for this purpose, their designation and contact details.
9. Memorandum of Association (MOA) in two copies
10. Articles of Association (AOA) in two copies
11. Power of Attorney for Authorized Signatory as provided by the company authorities.
12. Identity Proof Document of Authorized Signatory
13. Document in support of Net worth

iv. The Part-B contains additional information about qualification of Director, governance structure, shareholding pattern, two copies of Bye-Laws & Business Rules etc.

v. The key document submitted with Part B includes:

1. CV of the Directors
2. Undertaking by all the Director (Company Secretary on behalf of Directors may also file) as per Rule 15, in the format as per Annexure-1
3. Audited Special Balance Sheet
4. Auditor Certificate of Net Worth
5. Account Statements for the Last 3 Years
6. Annual Reports- Annual reports of the last 3 years.
7. Project Report

    a. Constitution Document
    b. Business Plan (including Funding Sources)
    c. Governance Structure
    d. Infrastructure Plan
    e. Information Technology and Cybersecurity Plan
    f. Delivery and Logistics Plan.
    g. Market Development Plan
    h. Draft Operating Procedures
    i. Development and Operationalization Timeline
    j. Research & Developments, Training Programs and capacity Building
8. Draft Bye-laws.
9. Draft Business Rules
10. Draft Exit Scheme of Mineral Exchange
11. Additional Documents.

vi. The documents to be submitted along with the application shall be as specified in the Rules, together with such other documents, information and particulars as may be prescribed in the application form.

vii. The above list of documents to be furnished for the purpose of filing an application for registration of a Mineral Exchange is indicative. For the

avoidance of doubt, such list is illustrative in nature but not exhaustive and shall not limit or prejudice the power of the Authority to call for any additional documents, information or clarifications as it may be deemed necessary as per Rules.

7. Procedure for Filing the Application

1. Applicants intending to establish and operate the Mineral Exchange may make an application to the Authority in accordance with the NIA. A duly filled application, as provided in this NIA document shall be submitted to this office in two envelopes i.e., Part-A and Part-B. Part A contains the documents as mentioned above in "**List of documents to be submitted along with the application"** and the documents as sought in the application form.

2. The applicant shall submit both. Part- A and Part-B, separately in two envelopes superscribing the following

Title: **Part A/ Part B** (*select one as required*): "Application for registration as Mineral Exchange"

To,

Controller of Mines, Mineral Exchange Cell, MDR Division
2nd Floor, A-Block, Indira Bhavan, Indian Bureau of Mines
Civil Lines, Nagpur, Maharashtra- 440001

Sent by:
From,
Name and Title of the Authorized Signatory,
Name of applicant company,
Contact Number

3. The Authority shall notify the salient details of the application in Part A, on the official website inviting comments and suggestions by the stakeholders up to a period of thirty days from the date of publication of such notice.

4. The Authority may call for comments, remarks, further information or documents as may be considered appropriate THROUGH EMAIL and the same shall be replied by the applicant within seven days from the date of receipt of the request.

5. The Authority, after due consideration of the application and upon grant of approval from the Central Government, shall issue a certificate of registration to the applicant.

6. The registration of a mineral exchange shall be for a period of twenty-five years from the date of issue of certificate of registration.

7. The Authority may, for the reasons to be recorded in writing, extend any of the timelines specified in this rule in relation to the application process.

8. **Application Fees:** A non-refundable application fee for Rs. 3,00,000/- (Rupees Three lakh only) is to be paid online through Bharatkosh only (https://bharatkosh.gov.in/) and no fee shall be accepted through any other mode of payment: Copy of the receipt of the successful fee payment is required to be submitted in the envelop for Part-A. The payment shall be made to the following details:

Ministry- Mines

Payment Types (*as applicable*):

S. No.	**Type**	**Rule No.**	**Amount (in ₹)**
1.	Application fee	Rule 7(2)	3,00,000
2.	Registration fee	Rule 8(5) read with 18(1)	50,00,000
3.	Annual fee by registered mineral exchange	Rule 18(2)	30,00,000
4.	Renewal fee by registered mineral exchange	Rule 10 read with 18(1)	2,00,00,000

Pay & Account Office (PAO): 037307 – PAO Indian Bureau of Mines, Nagpur

Drawing & Disbursing Office (DDO): 237308- Asstt. Admn. Officer, General, I.B.M., Nagpur (H.Q.)

Purpose- Mineral Exchange Application Fees

Note: The application without fee receipt or submitted through any other mode or with inadequate application fees shall be rejected.

9. Annual Registration Charges

1 The mineral exchange shall pay a one-time registration fee of Rs. 50 lakh, annual fee of Rs. 30 lakh and a renewal fee as specified in the Schedule of the Rules.

2 The annual fee shall be payable by the 30th of April every year. Since the fee is charged on annual basis, the full fee will be charged for the current financial year even if the registration is done in between the year.

10. Timelines Deadline for submission of application

S. No.	Critical Dates	Date	Time
1.	Publishing Date	03.10.2026	
2.	NIA document download Start Date	03.10.2026	1200 hrs.
3.	Last Date for Application Submission	02.11.2026	1500 hrs.

11. General Compliance and Governing Provisions

1 Wherever applicable, the provisions of the Mineral Exchange Rules, 2026 shall govern the application procedure and all matters incidental or related thereto. In the event of any inconsistency between these Guidelines and the rules, the provisions of the Mineral Exchange Rules, 2026 shall prevail.

2 The applicant shall comply with all such additional terms, conditions and requirements relating to the establishment, functioning and operation of the Mineral Exchange as may, be prescribed or directed by the Authority.

Save as otherwise provided herein, and unless the context or subject matter otherwise requires, words and expressions used in these Guidelines but not defined herein and which are defined in the Mines and Minerals (Development and Regulation) Act, 1957, or in the Mineral Exchange Rules, 2026, or in any rules or regulations made thereunder, shall have the same meanings respectively assigned to them in the said Act, the Mineral Exchange Rules, 2026, and such other rules or regulations.

12. Revocation of registration of Mineral Exchange: Rule 27 of Mineral Exchange Rules, 2026 shall be referred.

13. **Exit Scheme of Mineral Exchange:** Rule 19 of Mineral Exchange Rule 2026 shall be referred.

14. **Bye-Laws and Business rules of Mineral Exchange**

1. The Mineral Exchange shall function according to its bye-laws and operating procedures as approved by the Authority.
2. The various aspects to be covered as part of the Bye-laws and Business Rules of a Mineral Exchange shall be as set out in, and in conformity with, the "**Guidelines for Preparation of Bye-Laws for Mineral Exchanges, 2026"** and the **"Guidelines for Preparation of Business Rules for Mineral Exchanges, 2026"**, as issued and amended from time to time by the Authority. The copy of the same has been annexed to this document as **Appendix-I & II** .
3. Every applicant of Mineral Exchange shall ensure that its proposed Bye-Laws and Business Rules are prepared strictly in accordance with the objective, guidelines and relevant provisions of the rules.
4. The Business Rules and the Bye-Laws of the proposed Mineral exchange shall be in conformity with such conditions as may be specified by the Authority with a view to ensure fair dealing and to protect the interest of the stakeholders.
5. The Business Rules and the Bye-Laws of the Mineral exchange shall not, in any manner, violate the provisions of the Mines and Minerals (Development and Regulation) Act, 1957, the Mineral Exchange Rules, 2026, and the guidelines thereunder and the provisions of other applicable laws.
6. No amendment to the Bye-Laws and Business Rules shall be carried out without prior approval of the Authority.

Provided that the Authority may, by a separate order, dispense with the requirement of prior approval for amendment of certain provisions of the Bye-Laws and operating procedures;

Provided further that such amendments shall, in all cases, be required to be approved by the Board before being brought into effect;

Provided also that every amendment so approved by the Board shall be notified to the Authority within a period of thirty days from the date of approval and the Mineral Exchange shall maintain a record of all such amendments for inspection.

----------**********----------

Application Forms

Part A

1. **Application for registration/ renewal of registration of a mineral exchange in Form-I.**
2. **Salient details for establishing the credentials of the company and the authorized signatory.**
3. **Annexure to application for registration of mineral exchange**
4. **Receipt of Fees for Registration.**

Form- I

Application for registration mineral exchange.

To,

The Controller of Mines,

2nd Floor, Block 'A', Indira Bhavan, Indian Bureau of Mines

Civil Lines, Nagpur, Maharashtra- 440001

Subject: - Application for registration of a mineral exchange.

Sir/Madam,

Pursuant to advertisement No. .... dated .....for registration as mineral exchange, we/ I on behalf of……
.....
.....

(name and address of applicant/ mineral exchange) being applicant for mineral exchange as defined in section 18B of the Mines and Minerals (Development and Regulation) Act, 1957 hereby apply for registration for the purposes of the said Act.

2. Two copies of the rules, memorandum and articles of association relating in general to the constitution and management of the mineral exchange and two copies of the bye-laws for the regulation of mineral commodities are enclosed.

3. All the necessary information required in the Annexure to this Form is enclosed. Any additional information will be furnished as and when called for by the Authority (the Indian Bureau of Mines).

4. We/ I on behalf of the said applicant/ mineral exchange hereby undertake to comply with the requirements of section 18B of the said Act and rules made thereunder and such other conditions and terms as may be contained in the certificate of registration or be prescribed or imposed subsequently.

5. Treasury Receipt No. .....dated.....for ₹……..... for application fee is attached.

Yours faithfully,

Date:

Place:

Signature and Seal of applicant

Salient details for establishing the credentials of the company and the authorized signatory.

Disclaimer: *The Applicant is requested to fill in the details carefully, which may otherwise lead to rejection*

1. APPLICANT DETAILS

A. Company Information

Company Name (Legal entity name as per Incorporation Certificate)	
Constitution Type (Entity classification (e.g., Private, Public))	
Corporate Identification Number (CIN) (MCA registration number)	
Date of Establishment (Official date of incorporation)	
Company PAN (Permanent Account Number)	
GSTIN (Goods and Services Tax Identification Number)	
Existing Business Details (Narrative overview of current business activities and industry experience (Brief information, not more than 500 words))	
MOA Mineral Exchange Clause (Quote specific clause text/reference empowering exchange operations (Brief information, not more than 300 words))	

B. Address & Contact Information

Registered Address (Registered office address)	
City	
State / UT	
PIN Code	
Company Contact (Official Company Email ID and Landline/Fax Number)	

C. Authorized Signatory Information

Personal Profile (Full Name (as per ID proof))	
Designation	
Contact Details (Official Mobile Number and Email ID) (Please provide two email id's so that communication will be forwarded to both email ids.)	
Identity Proof Type (Selected Government ID type (Passport, PAN, etc.))	

D. Mandatory Eligibility Declarations & Confirmations

a) I hereby declare that the Net worth of the applicant company is as per Rule 11 of Mineral Exchange Rules, 2026.

b) I hereby declare that the company is eligible as per rule 6 of the Mineral Exchange Rules, 2026.

c) The governance structure of the company shall be maintained as per, Rule 14 & 15 of Mineral Exchange Rules, 2026 and shall be demutualised as per provisions therein.

d) The shareholding pattern for equity holders in a mineral exchange shall be ownership structure shall subject to the limits as provided in rule 12 of Mineral Exchange Rule.

e) The information about all the Board of Director's as on date _____is as under:

Board Members and Directors Details				
Director Type	**Directors Full Legal Name**	**DIN**	**Date of birth**	**Nationality**
Managing Director				
Independent Director				
Shareholder Director				

** Add more rows as per requirement.*

e) The applicant shall own and maintain robust technology infrastructure with a high degree of reliability, availability, scalability, and security in respect of its systems, data and network, appropriate to support its operations and manage the associated risks.

f) The applicant's technological infrastructure shall be capable of disseminating transaction information on a real-time basis or near real-time basis.

g) It shall abide the provisions of the Mineral Exchange Rules, 2026, Mines and Minerals (Development and Regulation) Act, 1957, Mineral Conservation and Development Rules, 2017, Companies Act, 2013, Applicable cyber security, data protection and IT regulations & other applicable rules. It shall also abide by any directions, circulars or guidelines issued by IBM.

E. **Government Payment Gateway: BharatKosh** The fee payment shall be made through the official BharatKosh payment portal.

Transaction data details:		
4.1	Transaction Reference Number:	
4.2	Date of Transaction:	
4.3	Transaction Mode:	
Remitting Bank & Sender Details:		
4.4	Sender's Name: Full name matching the remitting bank account.	
4.5	Bank Name: Source bank.	
4.6	Bank Branch: Source branch address.	
4.7	Account Number: Remitting account number.	
4.8	IFSC Code:	

F. Supporting documents for Part A

[ ] Annexure- 3I: Certificate of Incorporation
[ ] Annexure- 3II: Company PAN Document
[ ] Annexure- 3III: GST Certificate
[ ] Annexure- 3IV: Board Resolution containing the resolution to apply for becoming a mineral Exchange Operator and containing authorized person appointment for this purpose, their designation and contact details.
[ ] Annexure- 3V: Memorandum of Association (MOA) in two copies
[ ] Annexure- 3VI: Articles of Association (AOA) in two copies

[ ] Annexure- 3VII: Power of Attorney for Authorized Signatory as provided by the company authorities.
[ ] Annexure- 3VIII: Identity Proof Document of Authorized Signatory
[ ] Annexure- 3IX: Document in support of Net worth

Annexure to application for registration/renewal of registration of mineral exchange

Part I – General

1. Name of the applicant / mineral exchange.
2. Address.
3. Date of establishment.
4. Is your mineral exchange a joint venture company (whether public or private) or an association for profit or otherwise? If it is organised on some other basis, this may be stated.
5. Is your mineral exchange an association for profit or otherwise? If it is organised on some other basis, this may be stated.

Part II - Membership

6. Do you insist on any minimum qualifications and experience before enrolling new members? If so, give details.
7. State the different classes of members, if any, the number thereof and the privileges enjoyed by each class. What is the procedure followed by your exchange for the admission of different classes of new members?
8. What are the rates of your annual subscription in respect of the different classes of member?
9. Do you collect any admission or entrance fees from your members? If so, how much?

Part III - Governing Body

10. What is the present strength of your governing body? Give details of the constitution, powers of management, of office of members of the governing body, and the manner in which its business is transacted.
11. Are any trades or commercial interest represented on your governing body? If so, give details of interests represented.
12. Do you have any provision for the appointment of standing or ad hoc sub-committees of the governing body? If so, furnish details of the method of their appointment, terms of office, powers and functions.

13. Give the designations, powers and duties of principal office-bearers of your exchange. If so, give details as to the mode of their appointment, tenure of office and remuneration.

Part IV - Trading

14. Give details of business hours.

15. Do you prescribe standard forms of contract for the use of your members? Attach one copy of each such contract form.

16. What provisions have you made for periodical settlement of contracts and differences thereunder, the delivery of, and the passing of delivery orders?

17. If you have clearing house, what returns do the members of your exchange submit regarding the transactions cleared through such clearing house? Does the exchange ask for any regular returns in respect of transactions settled outside the clearing house? Submit one copy of forms used in this connection.

18. How do you fix, alter or postpone the dates of settlement?

19. Have you any arrangements for recording and publishing market rates including opening, closing, highest and lowest rates?

20. Do you prescribe margin requirements? If yes, give details.

21. Do you prescribe maximum and minimum prices for commodities? If so, how and under what conditions.

22. What is the disciplinary power with the governing body to enforce due compliance by members of the rules and bye-laws of the exchange and generally to ensure proper standard of business conduct?

23. Do you require members to supply such information or explanation and to produce such books relating to their business as your governing body may require?

24. Do you publish any statistics in regard to business done on the mineral exchange including the transactions settled through the clearing house, if maintained? Give details.

25. Do you have any bye-laws contravention of which makes a contract void?

Part V - Miscellaneous

26. Do you have any machinery for arbitration of disputes between members and/or between members and their constituents? Give details.

27. What provisions have you made for the levy and recovery of fees, fines and penalties?

PART-B

1.Additional Applicant Information.

A. Board Members and Directors Details

Directors Full Legal Name	DIN	Director Type (Independent/Shareholding / Managing)	Contact: Mobile
Certification by Company Secretary: The information as given above is correct as per company records. Signature & official seal of Company Secretary with professional ICSI **Identification Number**			

B. Shareholding Pattern (List of all shareholders having more than 5% of paid-up capital)

Sr. No.	Category	Shareholder Name	PAN	Designation	No. of Shares	Shareholding %
Aggregate shares held by non-members in total both below and above 5% of paid-up capital						
Aggregate shares held by members / clients in total (if applicable)						
* Add more rows as per requirement						
Certification by Company Secretary: The information as given above is correct as per company records. Signature & official seal of Company Secretary with professional ICSI **Identification Number**						

C. Financial Metrics & Data Inputs (Data / Information Fields)

Net Worth Value: Declared Value: In Indian Rupees.	

D. Project Report, Byelaws and Business Rules: The project report, Bye laws and Business rules are attached.

E. Exit Plan as per Rule19 is attached.

F. Supporting documents of Part B

1. CV of the Directors.
2. Undertaking by all the Directors (Company Secretary on behalf of Directors may also file) as per rule in the format as per **Annexure-1.**
3. Audited Special Balance Sheet
4. Auditor Certificate of Net Worth
5. Account Statements for the Last 3 Years
6. Annual Reports- Annual reports of the last 3 years.
7. Project Report
    a. Constitution Document:
    b. Business Plan (including Funding Sources)
    c. Governance Structure
    d. Infrastructure Plan
    e. Information Technology and Cybersecurity Plan
    f. Delivery and Logistics Plan.
    g. Market Development Plan
    h. Draft Operating Procedures
    i. Development and Operationalization Timeline
    j. Research & Developments, Training Programs and capacity Building
8. Draft Bye-laws in two sets.
9. Draft Business Rules in two sets.
10. Draft Exit scheme of Mineral Exchange.
11. Additional Documents.

Declaration:

1. I agree with all of the Terms & Conditions mentioned in the Notice Inviting Applications document, and I am aware of and agree with the Mines and Minerals (Development and Regulation) Act, 1957, the Mineral Exchange Rules, 2026 and alongside any subsequent amendments, guidelines, circulars, or directives issued by the Authority. Any information provided in this form, if found incorrect or not complying with the Mineral Exchange Rules, 2026, can lead to the rejection of the application.
2. I hereby undertake that all the matters pointed in Annexure 2 have been covered in documents attached above.

Date: _____
Place: _____

_____
Signature and Seal of applicant

Annexure-1

Name of the Director: _____

DIN No: _____

1. I do not have an interested position in commercial contract and financial affair of mineral exchange.
2. I have not been directly or indirectly associated with any member of mineral exchange or client or participant of mineral exchange or with a holding or subsidiary company thereof. I do not have fiduciary relationship with any member of mineral exchange or client.
3. I am not having an adverse order against me by a competent court or tribunal in a winding up proceedings;
4. I have not been convicted of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for a period of seven years or more.
5. I have not been convicted by a court for any offence, whether involving moral turpitude or otherwise and sentenced for imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.
6. I confirm that I am legally eligible to hold office and have not been disqualified.
7. I have not been restrained, prohibited or debarred from holding the post of Director in the board of a company by any other authority constituted under any law for the time being in force;
8. I am not an undischarged insolvent;
9. I have not applied to be adjudicated as an insolvent and the application is pending;

Signature & Official Seal of Directors

Company Secretary with professional ICSI **Identification Number**

भारत सरकार /Government of India
खान मंत्रालय /Ministry of Mines
भारतीय खान ब्यूरो /Indian Bureau of Mines
मिनरल एक्सचेंज सेल, नागपुर / Mineral Exchange Cell, Nagpur

फाईल नबरं : **T-45/7/2026-MEC-IBM_HQ** दिनांक– 28.08.2026

Subject: Guidelines for Preparation of Bye-laws for Mineral Exchanges, 2026

In pursuance of Section 18B of The Mines and Minerals (Development and

Regulation) Act, 1957 read with notification no. S.O. 4570(E) dated 7th October 2025 and in exercise of powers conferred under the Mineral Exchange Rules, 2026, and any other enabling provisions under applicable laws, the Indian Bureau of Mines (hereinafter referred to as the 'Authority') hereby issues the following guidelines, namely: -

1. Short title and commencement: -

i. These guidelines shall be called the 'Guidelines for Preparation of Byelaws for Mineral Exchanges, 2026.' (hereinafter referred to as the 'Guidelines').

ii. These Guidelines shall come into force from the date of their issue by The Authority.

iii. The draft Bye-laws of a Mineral Exchange shall form an integral part of the application for registration of Mineral Exchange. No application shall be treated as complete for the purposes of processing or grant of registration unless it is accompanied by the draft Bye-laws in the form and manner along with the supporting documents specified by the Authority.

iv. The grant of registration of a Mineral Exchange upon approval of its application shall not, by itself, be construed as approval of the draft Byelaws, whether in whole or in part, including any individual chapters or provisions submitted as part of the application. The successful applicant after obtaining the approval for the registration of the Mineral Exchange shall prepare and submit the Bye-laws incorporating modifications if any suggested by the Authority, and in accordance with policy guidelines if any in this regard to the Authority and obtain the approval before the operationalization of the Exchange. No Mineral Exchange shall commence the operation without obtaining the prior approval of the Bye-laws from the Authority. No amendment to the Bye-laws and business rules shall be carried out without prior approval of the Authority:

2. Objectives:

These Guidelines set out the requirements and standards necessary for the governance of a Mineral Exchange in accordance with the Mineral Exchange Rules, 2026.

3. Applicability:

i. The guidelines are applicable to all applicants for registration as a Mineral Exchange. ii. The draft and final Bye-laws shall be prepared and framed in strict conformity with the Mineral Exchange Rules, 2026, and all other applicable laws. In the event of any inconsistency between these Guidelines and the Mineral

Exchange Rules, 2026, the Mineral Exchange Rules, 2026 shall prevail. 4. Chapter-Wise Structure and Contents for the Bye-laws

i. Preamble

The Preamble shall be drafted as an operative introductory provision and shall aim at articulating the overarching purpose of the Mineral Exchange and its operational alignment with policy objectives while ensuring regulatory compliance. It shall clearly specify the regulatory authority (Authority) under which the mineral exchange shall operate and shall abide by the guidelines, orders, directions issued by Authority from time to time. It should also define the scope, applicability, conditions for future amendments and their procedures along with all relevant information to contextualize the Bye-laws.

ii. Definitions and Interpretation

This chapter shall contain all the relevant definitions with respect to the proposed Mineral Exchange, its participants, members, as well as any other terms or conditions as required for the operationalization of the Mineral Exchange in accordance with the Mineral Exchange Rules, 2026. The definition list should be exhaustive and including references to statutes, regulations, singular/plural usage, and precedence to not leave scope for ambiguity, interpretation or dispute. The definitions should conform to the definitions mentioned in the Mineral Exchange Rules, 2026 and in case of inconsistencies the definitions in the Mineral Exchange Rules, 2026 shall prevail.

iii. Functions of the Mineral Exchange

This chapter shall describe the functions and responsibilities of the
Mineral Exchange with respect to all the activities performed by the Mineral Exchange such as market operation, supervision, enforcement, ensuring accountability and preventing conflicts of interest and any other functions and responsibilities as stipulated in the Mineral Exchange Rules, 2026 and all other applicable laws.

iv. Market Participants and Members:

This chapter shall lay down the eligibility criteria, admission process, categories, roles, rights, obligations, type of members, roles and responsibilities of members, compliances for members and market participants. The objective is to ensure systemic stability while preserving the integrity of the market framework.

v. Contracts

a. This chapter shall define the framework of mineral contracts to be traded on the Mineral Exchange, so as to ensure fair, neutral, competitive, and efficient price discovery. The framework shall set out the contract specifications, including but not limited to the following: (i) type of contract; (ii) Bidding and price discovery methodology (iii) transaction period including commencement and tenure of transaction session before delivery; (iv) risk management mechanism; (v) margining mechanism; (v) clearing mechanism; (vi) settlement mechanism; (vii) delivery mechanism; (viii) quality assurance mechanism

including engagement of Assaying Agencies, empaneled or recognised by the mineral exchange; (ix) penalty for contractual deviation; and (x) any other aspects, as mentioned by the Authority.

b. The applicant may suggest contract types as part of the draft byelaws submitted with the application.

c. The approval of the application shall not, in itself, be construed as approval of any draft contracts submitted therewith. After obtaining the registration, the individual contracts shall be prepared by the Mineral Exchange, incorporating modifications if any suggested by the Authority and in accordance with the policy guidelines issued by the Authority as regard to various aspects and specifications of the contracts including, the bidding and price discovery mechanism for each contract, standardization (if any), contract period, delivery details, etc. The Mineral Exchange shall submit individual contracts to the Authority and obtain the prior approval before the operationalization of the Mineral Exchange. vi. Fee Determination Mechanism

This chapter shall detail out the rationale and the mechanism for the determination and calculation of transaction fees and any other fees levied by the Mineral Exchange on its Members or Market Participants. These fees shall be in accordance with the Mineral Exchange Rules, 2026 and shall be reviewed and approved by the Authority.

vii. Trading System and Mechanisms

This chapter shall detail the trading platform, software application, trading window, the order types, bid mechanisms, order books, price discovery mechanisms, matching logics, trade confirmation, automatic audit trail mechanism and system controls to ensure fair, transparent, and orderly trading.

viii. Shareholding Structure

The shareholding of the Exchange shall at all times be in compliance with the applicable provisions of the Mineral Exchange Rules, 2026 or any other applicable rules, and any directions or instructions issued by the Authority, as may be applicable from time to time.

ix. Governance Structure

This Chapter shall include formulation of the governance structure comprising appointment of directors, their functions and other responsibilities as per Mineral Exchange Rules, 2026. This chapter shall also describe the powers, duties and accountability of the Directors of the Mineral Exchange, including their responsibilities to ensure the Mineral Exchange's compliance with the Mineral Exchange Rules, 2026 and all applicable laws; oversight of management, risk, surveillance, clearing, settlement and defaultmanagement frameworks; approval of key policies and major appointments; establishment of Board committees.

x. IT Infrastructure, Security and Audit Mechanisms

This chapter shall establish and maintain the following:

a. Board approved IT framework,

b. Data Management framework,

c. Cyber security Framework setting out governance,

d. Mandatory policies (information security, data classification and retention, privacy, acceptable use, secure development and release and change management),

e. Minimum technical standards,

f. Algorithm of the software used for price discovery, audit of algorithm and algorithm audit frequency and report,

g. Infrastructure resilience,

h. Network communication,

i. Business continuity,

j. Disaster recovery requirements and alternate trading facilities,

k. Vendor and third-party risk management framework,

l. Periodic testing and certifications, incident response,

m. Automatic audit trail mechanism, audit of the software applications, audit of data security & integrity, operational efficiency, and annual reporting,

n. Compliance of the relevant audit resource recruitment empaneled with the Standardization Testing and Quality Certification Directorate under the Ministry of Electronics and Information Technology, and

o. escalation and notification to the Authority for major incidents, reporting and audit purposes,

p. and any other requirements covered under the Mineral Exchange Rules, 2026.

q. This framework shall comply with the Mineral Exchange Rules, 2026 and any subsequent directions of the Authority. Once approved, any modification to this framework or any technical platforms and systems shall be made only with the prior approval of the Authority.

The mechanism to implement such modifications shall also be included in this chapter: This is with a view to have a robust IT infrastructure, secure platforms and a mechanism to maintain the integrity of the systems, once approved.

xi. Risk Management

This chapter shall set out the Mineral Exchange's risk-management framework, including its objectives to identify, analyse, prioritize, monitor, and mitigate risks based on best industry practice which shall remain dynamic and responsive to the changing risk profiles of the market, It shall:

a. Define the governance structure and roles and responsibilities of the Board, the Risk Assessment and Management Committee (RAMC), and other designated officers in relation to risk management along with review mechanism, frequency and reporting to the Authority; and

b. Prescribe a comprehensive risk policy that addresses, inter alia, market liquidity, counterparty, operational, settlement, and any other material risks, together with the corresponding safeguards and controls for mitigating each such risk.

The provisions of this chapter shall be framed to ensure robust controls in accordance with the Mineral Exchange Rules, 2026, with a view to preserving market integrity and public interest and preventing systemic instability.

xii. Market Surveillance

This chapter shall include all market surveillance mechanisms (automated, platform-based as well as manual) to provide for continuous monitoring of trading activity to detect market abuse, manipulation, unfair practices, or abnormal price movements, dominant position by market participants, etc. It shall also describe data and record preservation with respect to the market surveillance done by the Mineral Exchange, and the submission of regulatory reports to the Authority in this aspect or any other aspects covered in the Mineral Exchange Rules, 2026.

xiii. Delivery and Logistics

This chapter shall specify procedures for physical delivery of the commodity, including delivery timelines, delivery locations, documentation, transfer of title, logistics coordination, and obligations of buyers and sellers, and any other aspect necessary to ensure timely and smooth delivery, as mentioned in the Mineral Exchange Rules, 2026.

xiv. Commodity Sampling, Assaying & Quality Assessment

This chapter shall define the engagement, role of the independent assaying agencies (accredited by the National Accreditation Board for Testing and Calibration Laboratories or the Department of Science and Technology or the Bureau of Indian Standards and empaneled or recognized by the mineral exchange) for mechanized sample collection, sample preparation, transport of samples in tamper proof container, from sampling point to sample preparation site and therefrom to the laboratory for analysis, testing, and quality assessment, issue of quality certification of the commodity being traded, along with its implications to clearing and settlement, price adjustment mechanisms, dispute claims, penalties for extent and frequency of grade slippages, and any other aspect related to sampling and assessment, as mentioned in the Mineral Exchange Rules, 2026. This part also should cover the process and procedures proposed by the Applicant to ensure that the assaying agencies empaneled or recognized by the mineral exchange are operating in accordance with the relevant guidelines.

xv. Clearing and Settlement

This chapter sets out the clearing and settlement framework, including settlement cycles, payment obligations, delivery obligations, role of the clearing corporation, and timelines for completion of settlement. The clearing and

settlement mechanism proposed shall be in conformity with the Mineral Exchange Rules, 2026 and any other applicable laws and statutes.

The approval of the application does not imply that these mechanisms submitted as part of Bye-laws have been approved. After obtaining the registration, the clearing and settlement mechanism shall be separately finalized incorporating modifications if any suggested by the Authority and in accordance with policy guidelines issued by the Authority as regard to various aspects of the Clearing and Settlement mechanism and approved before the operationalization of the Mineral Exchange.

xvi. Defaults and Failure to Meet Obligations

This chapter shall specify all events that can be termed as default, consequences of non-fulfilment of financial or delivery obligations, procedures for declaration of default, and actions including close-out, penalties, and utilization of settlement guarantees as per the Mineral Exchange Rules, 2026.

xvii. Settlement Guarantee Fund

This chapter shall provide byelaws for the establishment, contribution, management, and utilization of the Settlement Guarantee Fund to guarantee the settlement of trades executed and in line with the Mineral Exchange Rules, 2026 to ensure completion of settlement in case of member and client defaults and any other provisions as per the Mineral Exchange Rules, 2026

xviii. Rights & Liabilities of Members and Participants

This chapter defines the rights, duties, liabilities, and indemnities of trading members and market participants, including compliance obligations and confidentiality and any other aspect necessary to ensure timely and smooth delivery, or as mentioned in the Mineral Exchange Rules, 2026.

xix. Reports, Accounts and Audit

This chapter shall include the details regarding the creation and maintenance of detailed records for all activity done by any member or market participant on the Mineral Exchange, generation of system audit trails, preparation of financial statements and regulatory reports to be shared with the Authority as mentioned in the Mineral Exchange Rules, 2026. This is with a view to ensure the disclosure obligations are met allowing effective supervision, transparency and accountability.

xx. Grievance Redressal and Dispute Resolution

This chapter shall establish mechanisms and processes for the clients, members and market participants to file complaints and grievances with the Mineral Exchange. It shall also mention the procedures employed by the Mineral Exchange for addressing and resolving disputes between clients, members and market participants under the Mineral Exchange Rules, 2026.

xxi. Exit Scheme

The exit scheme shall specify conditions and procedures for voluntary or regulatory exit of members or participants, including settlement of outstanding obligations and surrender of rights in accordance with the Mineral Exchange Rules, 2026.

xxii. Miscellaneous

This shall cover residual matters such as amendments to Bye-laws, powers of the Mineral Exchange, force majeure, notices,
confidentiality, governing law, and matters incidental to the operation of the Mineral Exchange and any other aspects mentioned in the Mineral Exchange Rules, 2026.

5. Other Provisions and Compliance

i. Wherever applicable, the provisions of the Mineral Exchange Rules, 2026 shall govern the application procedure and all matters incidental or related thereto. In the event of any inconsistency between these Guidelines and the Mineral Exchange Rules, 2026, the provisions of the Mineral Exchange Rules, 2026 shall prevail.

ii. The applicant shall comply with all such additional terms, conditions and requirements relating to the establishment, functioning and operation of the Mineral Exchange as may, be prescribed or directed by the Authority.

iii. The Bye-laws of the Mineral Exchange shall not, in any manner, violate the provisions of the Act, the Mineral Exchange Rules, 2026 and the guidelines made thereunder and the provisions of applicable laws.

iv. No amendment to the Bye-laws shall be carried out without prior approval of the Authority.

v. The applicant shall comply with all applicable policies, rules, regulations guidelines, and directions, as may be issued, amended, or notified from time to time by the Ministry of Mines, Government of India, Authority, and any other competent Authority having jurisdiction.

vi. These Guidelines set out minimum mandatory requirements and are not exhaustive. The Authority reserves the right, in its sole discretion, to require the inclusion of additional provisions, the modification of any provision, or the submission of further documentation or clarifications as a condition precedent or subsequent to grant of registration.

vii. Save as otherwise provided herein, and unless the context or subject matter otherwise requires, words and expressions used in these Guidelines but not defined herein and which are defined in the Mines and Minerals (Development and Regulation) Act, 1957, or in the Mineral Exchange Rules, 2026, or in any rules or regulations made thereunder, shall have the same meanings respectively assigned to them in the said Act, the Mineral Exchange Rules, 2026, and such other rules or regulations.

This issues with the approval of the competent authority.

(Controller of Mines)

भारत सरकार /Government of India
खान मंत्रालय /Ministry of Mines
भारतीय खान ब्यूरो /Indian Bureau of Mines
मिनरल एक्सचेंज सेल, नागपुर / Mineral Exchange Cell, Nagpur

फाईल नबरं : **T-45/7/2026-MEC-IBM_HQ** दिनांक- 28.08.2026

Sub: Guidelines for Preparation of Business Rules for Mineral Exchanges, 2026

In pursuance of Section 18B of The Mines and Minerals (Development and

Regulation) Act, 1957 read with notification no. S.O. 4570(E) dated 7th October 2025 and in exercise of powers conferred under the Mineral Exchange Rules, 2026, and any other enabling provisions under applicable laws, the Indian Bureau of Mines (hereinafter referred to as the "Authority") hereby issues the following guidelines, namely: -

1. Short title and commencement: -

i. These guidelines shall be called the "Guidelines for Preparation of Business Rules for Mineral Exchanges, 2026." (hereinafter referred to as the "Guidelines") ii. These Guidelines shall come into force from the date of their issue by Authority.

iii. The draft Business Rules of a Mineral Exchange shall form an integral part of the application for Mineral Exchange registration. No application shall be treated as complete for the purposes of processing or grant of registration unless it is accompanied by the draft Business Rules in the form and with the supporting documents as specified.

iv. The grant of registration of a Mineral Exchange upon approval of its application shall not, by itself, be construed as approval of the draft Business Rules, whether in whole or in part, including any individual chapters or provisions submitted as part of the application. The successful applicant after obtaining the approval for the registration of the Mineral Exchange shall prepare and submit the Business Rules incorporating modifications if any suggested by the Authority, and in accordance with policy guidelines if any in this regard to the Authority and obtain the approval before the operationalization of the Exchange. No Mineral Exchange shall commence the operation without obtaining the prior approval of the Business Rules from the Authority. 2. Objectives:

These Guidelines set out the requirements and standards necessary for the operations and processes of a Mineral Exchange in accordance with the Mineral Exchange Rules, 2026. The matters specified in the Mineral Exchange Rules, 2026 must be addressed in the draft Business Rules submitted by applicants seeking registration as a Mineral Exchange.

3. Applicability:

i. The guidelines are applicable to all applicants for registration as a Mineral Exchange.

ii. The draft and final Business Rules shall be prepared and framed in strict conformity with the Mineral Exchange Rules, 2026, and all other applicable laws. In the

event of any inconsistency between these Guidelines and the Mineral Exchange Rules, 2026, the Mineral Exchange Rules, 2026 shall prevail.

4. Chapter-Wise Structure and Contents for the Business Rules

i. Preamble

The Preamble shall be drafted as an operative introductory provision and shall state the Business Rules' scope, legal basis, applicability, hierarchy with the Mineral Exchange Rules, 2026 and any other applicable laws. It shall contain the filing and approval requirement with the Authority and shall aim to set the legal foundation, scope and binding effect of the Business Rules and ensure traceable regulatory compliance.

ii. Definitions and Interpretation

This chapter shall contain all the relevant definitions with respect to the proposed Mineral Exchange, its participants, members, as well as any other terms or conditions as required for the operationalization of the Mineral Exchange in accordance with the Mineral Exchange Rules, 2026. The definition list should be exhaustive and including references to statutes, regulations, singular/plural usage, and precedence to not leave scope for ambiguity, interpretation or dispute. The definitions should strictly conform to the definitions mentioned in Rule 2 of the Mineral Exchange Rules, 2026 and in case of inconsistencies in the definitions in the Mineral Exchange Rules, 2026 shall prevail.

iii. Membership and Access

This chapter shall define clearly the member categories, eligibility criteria, capital and financial strength, Know your Customer (KYC), Anti Money Laundering (AML) checks, onboarding and admission processes, technical certification, connectivity standards, user access controls, rights and obligations, membership suspension/termination and any other aspects applicable to the membership for the Mineral Exchange. Furthermore, it must establish that all members and clients shall hold a valid registration issued by the Indian Bureau of Mines under rule 45 of the Mineral Conservation and Development Rules, 2017.

iv. Contracts

a. This chapter shall define the contracts and the procedures for listing of contracts, their certification/testing, amendment, delivery, interface with clearing and settlement, and any other operational process with respect to the contracts. The Contract Specifications document shall be the authoritative source for contract terms and the operational steps to apply them; however, the Contract Specifications Document itself shall be based on the business rules.

b. This chapter shall define the framework of Mineral contracts to be traded on the Mineral Exchange, so as to ensure fair, neutral, competitive, and efficient price discovery. The framework shall set out the contract specifications, including but not limited to the following parameters as required by the Authority: (i) description and type of contract; (ii) commodity, including its grade; (iii) Bidding and price discovery methodology and matching rules proposed; (iv) transaction period including commencement and tenure of transaction session before delivery; (v) risk management mechanism; (vi) margining mechanism; (vii) clearing mechanism; (viii) settlement

mechanism; (ix) delivery mechanism; (x) quality assurance mechanism including engagement of Assaying Agencies, empaneled or recognized by the
Authority; (xi) penalty for contractual deviation; and (xii) any other aspects, as specified by the Authority.

c. The applicant may suggest contract types as part of the draft business rules submitted with the application.

d. The approval of the application shall not, in itself, be construed as approval of any draft contracts submitted therewith. After obtaining the registration, the individual contracts shall be prepared by the Mineral Exchange, incorporating modifications if any suggested by the Authority and in accordance with the policy guidelines issued by the Authority. The Mineral Exchange shall submit individual contracts to the Authority and obtain the prior approval before the operationalization of the Mineral Exchange.

v. Fees and Charges

This chapter shall publish a clear fee and charges schedule (admission, transaction, delivery, data etc. as deemed necessary by the Mineral Exchange and subject to the maximum limit specified by the Authority), the procedure for levying and recovering dues, dispute resolution for charges, and notice requirements for fee changes. This will enable a clear directive to participants as well as transparent cost recovery.

vi. Trading System and Mechanisms

This chapter shall detail the trading platform, software application, trading window, trade confirmation, automated audit trail mechanism and system controls to ensure fair, transparent, and orderly trading.

vii. Trading Calendar and Sessions

This chapter shall specify the trading days, session types, start/close times, auction windows and other parameters as applicable for the Mineral Exchange. It shall also mention cut-offs for delivery notices, procedures for emergency suspension and rolling adjustments, and notification rules for changes with a view to clearly defining and providing certainty about the market hours and procedures for normal and emergency operation. It shall also include all procedures for modifications in trading calendar and sessions, post the necessary approvals from the Authority.

viii. Order Types and Trade Execution

This chapter shall define the permitted order types, lot/tick sizes, order validity, order entry, modification and cancellation rules, matching logic, order priority rules, auction mechanisms, error-trade process, trade confirmation timelines and any other information with respect to trade executions on the Mineral Exchange Platforms, depending on the different contract types approved by the Authority. This is with a view to ensure transparent, predictable and enforceable order entry and execution.

ix. Assaying & Quality Assessment

This chapter shall define the engagement and role of the Assaying Agencies (thirdparty agencies accredited by the National Accreditation Board for Testing and Calibration Laboratories or the Department of Science and Technology or the Bureau of Indian Standards and empaneled or recognized by the mineral exchange) for mechanized sample collection, sample preparation, transport of samples in tamper-proof containers, from sampling point to sample preparation site and therefrom to the laboratory for analysis, testing, and quality assessment, issue of quality certification of the Mineral being traded, along with its implications to clearing and settlement,

price adjustment mechanisms, dispute claims, penalties for extent and frequency of grade slippages, and any other aspect related to assaying and assessment, as mentioned in the Mineral Exchange Rules, 2026. This part also should cover the process and procedures proposed by the Applicant to ensure that the Assaying Agencies operate in accordance with the relevant guidelines issued separately after empanelment.

x. Risk Management

This chapter shall provide a Board-approved Risk Management Framework covering all relevant risk management and mitigation processes including margin methodology, model validation and back-testing, limits, stress testing, member collateral rules, margin call mechanics, liquidity planning, platform and data security risks, and reporting metrics to the Board/Authority. It shall also mandate the constitution of a Risk Assessment and Management Committee (RAMC) headed by an independent director of the board. The RAMC shall review the risk management framework at intervals of six months, specifically in January and July of each year, and submit a report to the Board of Directors, which in turn shall submit it to the Authority not later than the end of March and end of September of each year, respectively.

xi. Pricing, Limits and Market Controls

This chapter shall prescribe pricing mechanism, calculations, price bands/circuit breakers, limits and lift rules, thresholds triggering suspensions, emergency market control powers, notification procedures and all other aspects to prevent disorderly price movements and protect market integrity.

xii. Clearing and Settlement

This chapter shall define the clearing roles for various market participants and the settlement cycle for physical delivery including but not restricted to delivery notice mechanics, settlement instructions to participants and banks, reconciliation, payment flows related to deliveries and failed-settlement escalation/penalties. The final settlement of transaction between the parties shall be effected in accordance with the relevant contract, subsequent to the issuance of the confirmation report by the assaying agency. This is to ensure clear operational flows and legal finality for physical delivery settlements. The approval of the application does not imply that these mechanisms submitted as part of Business Rules have been approved. After obtaining the registration, the clearing and settlement mechanism shall be separately finalized incorporating modifications if any suggested by the Authority and in accordance with policy guidelines issued by the Authority as regard to various aspects of the Clearing and Settlement mechanism and approved before the operationalization of the Mineral Exchange.
The Mineral Exchange should maintain the following:

a. Platform for settlement in accordance with the business rules.

b. Procedure for settlement of a transaction between parties & final settlement as per quality certification of Mineral traded through the exchange, issued by the Mineral Sampling Agency.

c. Default declaration mechanism in case of: -

   i. fails to fulfil its clearing or settlement obligations.

   ii. admits or discloses its inability to fulfil or discharge its duties, obligations;

iii. fails to abide by an arbitration award as laid down in the bye-laws and operating procedures of the Mineral Exchange; or

iv. failing to abide the Mineral Exchange conditions.

d. Devise a mechanism to fulfil the obligations of a defaulting member.

xiii. Settlement Guarantee Fund

This chapter shall define the fund purpose, governance, contributions, investment policy, authorized uses, precise order of resource application for delivery failures, replenishment triggers and reporting mandates for the Settlement Guarantee Fund (SGF). This shall enable pre-defined loss absorption to complete settlements in member default scenarios. The following shall also be included in this chapter:

a. Constitution of a Settlement Guarantee Fund Management Committee (SGFMC)

b. Provision of heading the Settlement Guarantee Fund Management Committee by an independent director of the Board, and

c. Inclusion of adequate representation from the members of the Mineral Exchange in the SGFMC.

d. Mechanism of replenishment of funds in case of shortfall of fund below to the threshold level as may be specified by the Authority.

e. The Mineral Exchange shall make mechanism to invest the proceeds of Settlement Guarantee Fund in safe investments to protect principal amount from risk.

f. Process to ensure that not less than fifty percent of the proceeds of Settlement Guarantee Fund shall be kept in safe and liquid investments, including but not limited to fixed deposits with Scheduled public sector banks, treasury bills and Government securities.

g. Provisions detailing that the Mineral Exchange shall distribute to its members at least fifty percent of the return earned on the initial security deposit invested in the financial year, within forty-five days of the close of that financial year, distributed proportionally.

h. Principles and methods governing the usage of the settlement guarantee fund shall be clearly communicated to the members and clients through the bye-laws and operating procedures of the Mineral Exchange.

i. Submission of investment details of Settlement Guarantee Fund shall be made to the Authority in accordance with Mineral Exchange Rules, 2026.

xiv. IT Infrastructure and Security

This chapter shall specify the required minimum technical standards, certification and testing processes, production deployment procedures and controls, SLAs, access control, encryption, logging/SIEM, vendor/outsourcing requirements, Business Continuity and Disaster Recovery with RTO/RPO targets and incident response including Authority notification timelines. It must also mandate that the algorithm of the software application used for price discovery shall be audited before the commencement of operations and thereafter at least once in two years. Furthermore, a security audit of the information technology systems shall be carried out each year by an organization empaneled with STQC (Standardisation Testing and Quality

Certification Directorate) or CERT-In (Indian Computer Emergency Response Team). xv. Default Management and Close-out Procedures

This chapter shall define the events of default, the notice and cure periods, default declaration process, procedures for close-out, penalties, and utilization of settlement guarantees. This is with a view to enable timely, orderly resolution of member failures and limit systemic disruption.

xvi. Delivery and Logistics

This chapter shall specify delivery mechanisms between the buyers, sellers and traders, which may include delivery scheduling, notices to deliver/receive, weighment and loading/unloading standards, pilferage, demurrage, storage rules, invoicing and any other aspect necessary to facilitate timely, secure logistics in coordination with the executed contract.

xvii. Market Surveillance and Conduct Rules

This chapter shall define the surveillance architecture (automated/manual), prohibited conduct (manipulation, insider trading, circular trading, cartelization, etc.), alert thresholds, investigation powers, interim measures, sanctioning procedures and reporting obligations to the Authority. The framework shall mandate the constitution of a Market Surveillance Committee headed by an independent director of the board, explicitly ensuring that no member of this committee is a member of the mineral exchange. The committee will monitor transaction patterns, price volatility, price-setting behaviour, market manipulation, sudden spikes in volumes, member defaults, market concentration, and marginal buyers and sellers cleared at the margin. This is with a view to detect, deter and remediate market abuse and protect market integrity.

The Mineral Exchange shall submit quarterly reports to the Authority and shall preserve all surveillance-related data in accordance with the Mineral Exchange Rules, 2026.

xviii. Participant Obligations and Client Protection

This chapter shall specify all participant obligations ranging from KYC/AML obligations, client onboarding disclosures, client asset handling and segregation (where applicable), record-keeping, order handling best practices, confidentiality and member cooperation in investigations. These processes aim to protect client interests and ensure participant compliance and accountability.

xix. Reports, Accounts and Audit

This chapter shall define the requirements and processes for trade, delivery, settlement and operational reporting schedules and formats to the Mineral Exchange and prescribe record retention periods, reconciliation processes, internal/external audits and independent model validations. This shall conform to the Mineral Exchange Rules, 2026 and in turn ensure transparency, enable supervision and preserve audit trails for future reference.

xx. Grievance Redressal and Dispute Resolution

This chapter shall provide for constitution of grievance redressal forum, an internal complaint handling process with timelines, escalation to arbitration/mediation, interim relief mechanisms and escalation to the Authority, and reporting of disputes. This shall be in line with the Mineral Exchange Rules, 2026 and aim at delivering timely, fair resolution of disputes to protect market participants. It shall also mandate the disclosure of conflict resolution mechanisms and outcomes in line with the Mineral Exchange Rules, 2026.

xxi. Exit Rules

This chapter shall prescribe procedures for voluntary and involuntary member exit, transfer or close-out of open delivery obligations, settlement of dues, client protection measures and Authority notification & approval requirements. Additionally, it must incorporate an Exit Scheme as per Rule 19, detailing the manner in which running contracts shall be closed or the succession plan for transacted contracts, the settlement of pending arbitration cases and contingent liabilities, and provisions for data migration, record retention, and succession administration. This shall enable orderly exit without disruption to delivery obligations or client interests.

xxii. Annexures

This section shall provide ready, operational templates for consistent implementation of defined processes and procedures and regulatory review. A non exhaustive list of sample annexures is mentioned below:

- Product contract templates
- Membership and client application forms
- Default Management Manual
- Grievances and Disputes Forms
- Technical message formats and data feed specifications
- Sample circulars, notices and confirmations
- Fees and charges schedule.

5. Other Provisions and Compliance

i. Wherever applicable, the provisions of the Mineral Exchange Rules, 2026 shall govern the application procedure and all matters incidental or related thereto. In the event of any inconsistency between these Guidelines and the Mineral Exchange Rules, 2026, the provisions of the Mineral Exchange Rules, 2026 shall prevail.

ii. The applicant shall comply with all such additional terms, conditions and requirements relating to the establishment, functioning and operation of the Mineral Exchange as may be prescribed or directed by the Authority.

iii. The business rules of the Mineral Exchange shall not, in any manner, violate the provisions of the Act, the Mineral Exchange Rules, 2026 and the guidelines made thereunder and the provisions of other applicable laws.

iv. No amendment to the business rules shall be carried out without prior approval of the Authority.

v. The applicant shall comply with all applicable policies, rules, regulations, guidelines, and directions, as may be issued, amended, or notified from time to time by the Ministry of Mines, Government of India, and any other competent authority having jurisdiction.

vi. These Guidelines set out minimum mandatory requirements and are not exhaustive. The Authority reserves the right, in its sole discretion, to require the inclusion of additional provisions, the modification of any provision, or the submission of further documentation or clarifications as a condition precedent or subsequent to grant of registration.

vii. Save as otherwise provided herein, and unless the context or subject matter otherwise requires, words and expressions used in these Guidelines but not defined herein and which are defined in the Mines and Minerals (Development and Regulation) Act, 1957, or in the Mineral Exchange Rules, 2026, or in any rules or regulations made thereunder, shall have the same meanings respectively assigned to them in the said Act, the Mineral Exchange Rules, 2026, and such other rules or regulations.

This issues with the approval of competent authority.

Digitally signed by
Manish K Maindiratta
Date: 01-10-2026
Controller

(Controller of Mines)