

# TRADE DISCIPLINARY COMMITTEE



## APPEAL

TAKE NOTICE that the "**TRADE DISCIPLINARY COMMITTEE**" (TDC) comprising of Bharat Diamond Bourse (BDB), Gem and Jewellery Export Promotion Council (GJEPC) and Mumbai Diamond Merchants Association (MDMA) has been inter alia established to deal with various trade related claims, disputes and grievances amongst the members of all three trade organisations.

TDC has approved and set forth guidelines to maintain ethical & moral standards to be followed by the trade and which are binding on all the members of BDB, GJEPC and MDMA with the intent of building a strong mechanism to deal with the challenges being faced by the industry, thus increasing the transparency and trustworthiness amongst all concerned in the industry. The Guidelines also deals with various trade specific/peculiar concerns inter alia the declaration of Insolvency / bankruptcy by companies / entities / persons as per trade practise.

Accordingly as per clause no. 12 & 13 of the guidelines approved and passed by the Trade Disciplinary Committee alongwith the three trade organisations;

**As per clause 12:** *"In the event any company / entity / individual has declared bankruptcy as per the market practise and its shareholders, partners, directors, and / or officers start business separately without discharging its liability then TDC shall be entitled to take action against such company / entity / individual as it deems fit including restricting it from carrying on business from the premises of any of the trade body as being part of the TDC".*

**As per clause 13:** *"In the event of any company/entity/individual being declared bankrupt as per market practice and continues to carry on trade in the industry pursuant thereto with any other individual or entity or through dummy from the trade and the same is brought to the notice of TDC, then TDC shall be entitled to initiate action not only against the Company / Entity / Individual declared bankrupt but also the person / company who supports or with whom the business is carried out or is associated with.*

It is to be noted that the guidelines mentioned in the above paras shall be effected / implemented for a minimum period of Two (2) years after the date of the settlement of the insolvency/bankruptcy. Accordingly we humbly and earnestly request to the members from refraining themselves to carryout out any trade/business with any such Company / Entity / Individual who are declared insolvent/bankrupt, unless and until the overall claims are settled.

The TDC hereby specifically brings the aforesaid clauses of the Guidelines to the knowledge of the members of all three trade organisations and requests the members of all three trade organisations to abide by the Guidelines established for the betterment of the trade and comply with the same.

A copy off the Guidelines are available, on request, at the offices of the respective three trade bodies for the perusal of its members.

Dated this 21<sup>st</sup> day of December 2018

For Trade Disciplinary Committee

  
Authorised Signatory