

**Relevant Extracts of the Agenda of the Meeting of the Governing Board of NSE
Clearing Limited held on Saturday January 20, 2024**

1. Approval of the Policy on Refund of Deposits pursuant to total surrender of Membership with NCL

The interest free security deposits lying with Clearing Corporation shall be refunded to the members in lines with the provisions stipulated in SEBI circular SEBI/HO/MIRSD/FCR/CIR/P/2021/01 dated January 06, 2021, which is reproduced as under:

If the member surrenders total Clearing/Self Clearing Membership with NCL, it shall be considered as Total surrender of membership of NCL and w.e.f April 1, 2024, the process of lock in and refund of NCL IFSD shall be as follows:

In case of Clearing Member Clearing for other Trading Members or CP Codes (across segments) during the previous 3 years from the date of application for surrender:

- (i) On approval of application for surrender of Clearing Members registration by SEBI, the CC shall release Interest Free Security Deposit of the Clearing Member (engaged in Clearing for other Trading Members or CP Codes) after the period mentioned at point a) or b), whichever is earlier:
 - (a) Three years from the date of receipt of surrender application by CC from the Clearing Member, or
 - (b) Five years from the date of disablement of Clearing Members

In case of Self Clearing Member (across segments) during the previous 3 years from the date of application for surrender:

- (ii) On approval of application for surrender of Self Clearing Member's registration by SEBI, the Clearing Corporation shall release Security Deposit of the Clearing Member after the period mentioned at point a) or b), whichever is earlier:
 - (a) one year from the date of receipt of surrender application by CC from the Self Clearing Member, or
 - (b) three years from the date of disablement of Self Clearing Member

Conversion of Security Deposit to IFSD

- The Clearing member will have to maintain Rs. 1,00,000/- of its IFSD in cash with NSE Clearing Limited and balance deposit shall be substituted in the form of FDRs.
- The IFSD of the clearing member will be directly remitted to its Clearing Bank and the clearing Bank will issue FDRs in lieu of the said IFSD in lien marked to NSE Clearing Limited in denomination of Rs. 5,00,000/- or below.
- The FDRs shall be in custody of NCL

Release of deposits

On completion of lock-in period instructions shall be provided to the bank by NCL for releasing the FDRs along with lien removal letters.

2. To take note of Statement of investor complaints received and resolved by the Company for the quarter ended December 31, 2023

The details of Investor Complaints along with details of complaints received from other stakeholders such as Clearing members, clearing banks, custodian, depositories and arbitration cases for the quarter ended December 31, 2023, is given below:-

Particulars	ISC complaints for quarter ended Dec 31, 2023	Arbitration cases for quarter ended Dec 31, 2023	Appellate cases for the quarter ended Dec 31, 2023
Pending at the beginning of the quarter ended Dec 31, 2023	1	37	0
Received during the quarter ended Dec 31, 2023	0	0	0
Disposed off during the quarter ended Dec 31, 2023	1	0	0
Remaining unresolved at the end of the quarter ended Dec 31, 2023	0	37	0