

**Relevant Extracts of the Minutes 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 Board was informed that SEBI Circular dated January 6, 2021 provides the lock-in period for Trading Member deposits pursuant to surrender of Membership. It was further noted that, drawing parlance from the SEBI circular, NCL has proposed a policy that lays down the lock-in period for interest free security deposit of Clearing /Self Clearing Members in line with the said SEBI Circular on Refund of Security Deposit, pursuant to surrender of membership with NCL.

Further, the policy shall be made applicable for surrender applications received on or after April 1, 2024.

2. Noting of the statement of investor complaints received and resolved by the Company for the quarter ended December 31, 2023.

The Board noted that in terms of Regulation 13 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of investor complaints received and resolved by the Company in respect of every quarter was required to be placed before the Board for their information and noting. The Board further noted that, in one of its meetings, it had advised to include in the above statement the complaints received from other stakeholders, such as, clearing members, clearing banks, custodians.

The Board noted that at the beginning of the quarter ended December 31, 2023, there was 1 complaint pending with the Investor Service Cell, 37 complaints pending where arbitration applications were received from trading members and no arbitration appellate case was pending. During the quarter, NCL received no ISC complaints, applications for arbitration or appellate arbitration cases. The Board also noted that all ISC Complaints were disposed off during the quarter and 37 arbitration complaints remained unresolved at the end of the quarter while No ISC Complaints and appellate cases were outstanding as at the end of the quarter.

The Board also noted that out of the 37 arbitration applications received, as on December 31, 2023, 35 trading members have filed complaint forms to be referred to the Grievance Redressal Committee.

The Board suggested that the considering the nature of agenda i.e. investor complaints, the same should be published on the website of the Company.

The Board took note of the same.

