

**Relevant Extracts of the Minutes of the Meeting of the Governing Board of NSE  
Clearing Limited held on Tuesday, April 30, 2024**

**1. Approval of the proposal for change in the deposit requirement for Self-Clearing Members in Capital Market Segment.**

The Board noted that the deposit structure for members in Capital Market segment was reviewed and it was proposed that the NCL may discontinue taking Non-Cash deposits of Rs. 25 Lakhs for Self-Clearing Members in Capital Market Segment. Further, it was noted that NCL shall continue to take Cash IFSD from the members.

The Board discussed the proposal at length and approved that NCL may discontinue taking Non-Cash deposits of Rs. 25 Lakhs for Self-Clearing Members in Capital Market Segment.

**2. Approval of taking Initial Membership Security Deposits with New Membership applications.**

It was proposed that the applicants may furnish deposits in the form of FDR amounting to Rs. 5,00,000/- lien marked to NCL with the new membership application.

The Board reviewed the above proposal and approved the same.

**3. Review the disclosures under the Principles of Financial Market Infrastructures (PFMIs).**

The Board noted that SEBI has issued a circular dated December 19, 2023 on Principles of Financial Market Infrastructures (PFMIs).

It was further noted that SEBI has prescribed that FMIs shall be monitored and assessed against the PFMIs on annual basis by the Regulatory Oversight Committee (ROC) of the FMI and the ROC shall submit a report to the governing board of the FMI and SEBI within 60 days from the end of the financial year which was subsequently changed to 90 days by SEBI vide its letter reference no SEBI/HO/MRD/MRD-PoD-3/P/OW2024/14792/1-7 dated April 19, 2024.

The Board noted the foregoing and approved the disclosure of the assessment on the website post approval of the minutes and submission of the PFMI report same to SEBI.

**4. Noting of the Statement of investor complaints received and resolved by the Company for the quarter ended March 31, 2024.**

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 March 31, 2024, there were no complaints 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 2 ISC complaints and no applications were received for arbitration or appellate arbitration cases. The Board also noted that 2 ISC Complaints and 1 arbitration application were disposed off during the quarter and 36 arbitration complaints remained unresolved at the end of the quarter while No ISC complaints and appellate arbitration cases were outstanding as at the end of the quarter.

The Board also noted that out of the 36 arbitration applications received, as on March 31, 2024, 34 trading members have filed complaint forms to be referred to the Grievance Redressal Committee.

The Board took note of the same.