

EXTRACT OF AGENDA OF THE 216th MEETING OF THE BOARD OF DIRECTORS OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED HELD ON THURSDAY, JUNE 27, 2025, FROM 3:30 PM AT THE GROUND FLOOR, CONFERENCE ROOM, 'A' WING, EXCHANGE PLAZA, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051

To consider and approve amendment in the NSE Byelaws for introduction of Electronic Gold Receipt ("EGRs") segment facilitating trading in Electronic Gold Receipts ('EGRs'), etc

This is in reference to the Securities Exchange Board of India ("SEBI") Master circular dated June 24, 2024, for Electronic Gold Receipts (EGRs).

The Government of India vide Gazette notification S.O. 5401 (E) dated December 24, 2021, has declared "electronic gold receipts" as 'securities' under Section 2(h)(iia) of the Securities Contracts (Regulation) Act 1956 ("SCRA").

Further, through the said Master circular, SEBI has provided a framework for Gold Exchange (or EGR segment) and specified that the stock exchange/s desirous of trading in electronic gold receipts (EGRs) may apply to SEBI for approval of trading of EGRs in new segment.

The Board is requested to recall that at its meeting held on February 04, 2025 NSEIL approved to launch Electronic Gold Receipts ("EGRs") as a new segment with multiple EGR products on NSE and also to submit a segment application and product application to SEBI.

NSEIL is in the process of seeking SEBI's approval of trading of EGRs in new segment. Accordingly, as per the above-mentioned SEBI Master circular and as required by SEBI, there is a need to amend the Byelaws of NSE to launch EGRs and the amendment proposed in the NSE Byelaws are mentioned in the table below in red for ease of reference: -

| Sl. No. | Heading/Purpose | Amended Clause |
|---------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | To amend the definition of trading members under the definition part of NSE Bye laws. | "Trading Member" means a Stockbroker and the member of the NSE registered in accordance with Chapter V of the Bye-Laws and will include such an entity which is permitted by NSE to enter into Tri-party Repo transactions on the TRM segment and an entity which is registered with NSE under the |

| Sl. No. | Heading/Purpose | Amended Clause |
|---------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | EOP segment, an entity which is registered with NSE under the EGR segment, etc. |
| 2. | To insert the definition of Electronic Gold Receipts Segment under the definition part of NSE Bye laws. | Electronic Gold Receipts ("EGRs") segment means the platform which facilitates transactions such as buy, sell, redemption, conversion, switch transactions or any other transactions that may be required for the purpose of trading/dealing in an Electronic Gold Receipt issued on the basis of deposit of underlying physical Gold or such other receipt issued on the basis of deposit of any other underlying in such manner and mode as may be approved by SEBI from time to time. |
| 3. | To insert new segment under Chapter I of the NSE Bye laws | <p>Electronic Gold Receipt (EGRs) Segment</p> <p>Electronic Gold Receipts, issued on the basis of deposit of physical Gold, or such other receipt, issued on the basis of deposit of any other underlying in such manner and mode as may be approved by SEBI from time to time, may be admitted to dealings on the Electronic Gold Receipts (EGRs) segment.</p> |

The proposed amendments in the NSE Byelaws are also attached as **Annexure 1**.

From a process perspective, the following steps will be involved in implementing the proposed changes.

The changes in the Byelaws will require-

- Approval of the Board
- Publication of the proposed changes in the Central and State Gazette, inviting objections from the public, if any
- Submission of the proposed changes to SEBI for its approval
- Final publication of the proposed changes in the Central and State Gazette post approval from SEBI.
- Incorporating the amendments in the Byelaws and updating the same on the website of the NSEIL.



The above process will involve around two to three months post approval from the Board.

The Board may kindly consider and approve the same.

