

**EXTRACT OF MINUTES OF THE 216<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED HELD ON FRIDAY, JUNE 27, 2025, FROM 3.30 P.M. TO 5.40 P.M. AT THE GROUND FLOOR, CONFERENCE ROOM, 'A' WING, EXCHANGE PLAZA, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051**

**Consideration and approval of amendment in the NSE Byelaws for introduction of Electronic Gold Receipt ("EGRs") segment facilitating trading in Electronic Gold Receipts ("EGRs"), etc.:**

The Board was informed that SEBI vide Master circular dated June 24, 2024 and Government of India vide Gazette notification S.O. 5401 (E) dated December 24, 2021, had declared "Electronic Gold Receipts" ("EGRs") as 'securities' under Section 2(h)(ia) of the Securities Contracts (Regulation) Act 1956 ("SCRA"). SEBI in the said circular 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 recalled that at its meeting held on February 04, 2025 NSEIL approved the launch of EGRs as a new segment with multiple EGR products on NSE and submitted a segment application and product application to SEBI. NSEIL was in the process of seeking SEBI's approval for trading of EGRs in new segment. Accordingly, as per the above-mentioned SEBI Master circular and as required by SEBI, there was a need to amend the Byelaws of NSE to launch EGRs and the amendments/changes proposed in the NSE Byelaws has been detailed as below:

SI No.	Heading/Purpose	Existing Clause	Amended clause
1.	To amend the definition of trading members under the definition part of NSE Bye laws.	"Trading Member" means a Stock broker 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 EOP segment.	"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 <i>and</i> an entity which is registered with NSE under the EOP segment, <i>an entity which is registered with NSE under the EGR segment, etc.</i>

Sl No.	Heading/Purpose	Existing Clause	Amended clause
2.	To insert the definition of Electronic Gold Receipts Segment under the definition part of NSE Bye laws.	No existing clause	<i>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.</i>
3.	To insert new segment under Chapter I of the NSE Bye laws	No existing clause	<p><u><i>Electronic Gold Receipt (EGRs) Segment</i></u></p> <p><i>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.</i></p>

The Board was apprised that once the approval of the Board is received, following steps would be required to make requisite changes in the Byelaws -

- 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.

Regulatory Oversight Committee at its meeting held earlier during the day recommended the amendment in the NSE Byelaws for introduction of Electronic Gold Receipt segment facilitating trading in Electronic Gold Receipts, etc.

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The Board thereafter considered and approved the proposed amendments to the said Bye-laws of NSEIL.

