

**EXTRACT OF AGENDA OF THE 206th MEETING OF THE BOARD OF DIRECTORS OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED HELD ON WEDNESDAY, AUGUST 07, 2024, FROM 09.30 AM TO 3.05 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 Byelaws and Regulations of NSEIL**

Inclusion of Chapter XIA and 5A in the NSE Byelaws and Regulations respectively:

SEBI had issued Master Circular on **Online Dispute Resolution (ODR) Mechanism** wherein the existing dispute resolution mechanism in the Indian Securities Market was revamped under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal ("SMARTODR") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

Under the ODR Mechanism, the scope of resolution of disputes has been expanded to include complaints / disputes received from the Investors against other specified intermediaries / regulated entities in the securities market apart from trading members, listed companies (including their registrar and share transfer agents). Three phases of grievance redressal were introduced namely, Pre-Conciliation, Conciliation and Arbitration.

SEBI has directed the MIIs to make necessary amendments to the relevant byelaws, rules, and regulations for the implementation of the Master Circular.

The above Master Circular issued by SEBI necessitates inclusion of:

- Chapter XIA- Dispute Resolution in the NSE Byelaws and
- Chapter 5A- Dispute Resolution in the NSE Capital Market Regulations.

These chapters propose to incorporate necessary changes with respect to online dispute resolution as per the Master Circular. The said chapters of the Byelaws and Regulations are attached as Annexure 1 and 2 respectively.

It is submitted that the amendments proposed to NSE Capital Markets Regulations vide Annexure 2 are similarly also required to be appropriately reflected in all other segments specific regulations of NSE i.e. Futures & Options Segment Regulations, Commodity Derivative Segment Regulations, Currency & Interest Rate Derivatives Segment Regulations and Wholesale Debt Market Segment.

## Summary of Changes:

Introduction of Chapter XIA – Dispute Resolution in the NSE Byelaws: Provisions such as Definitions, Reference to dispute resolution, Empanelment of ODR Institutions, Provisions of these Byelaws and Regulations deemed to form part of all dealings, contracts and transactions, Limitation period for dispute resolution, Power of the Exchange to prescribe Regulations and Circulars, Reference to conciliation and arbitration, Arbitration proceedings subject to the provisions of the Act, Jurisdiction / venue and seat of conciliation and arbitration, etc have been introduced.

## Introduction of Chapter 5A- Dispute Resolution in the NSE Capital Market Regulations:

Provisions such as Definition, Venue and seat of proceedings, Jurisdiction of courts, Criteria and procedure for empanelment of ODR Institutions, Criteria and procedure for selection of persons eligible to Act as Conciliators / Arbitrators, Fees & Cost of Conciliation/Arbitration, Procedure for Conciliation / Arbitration, Liability of the Trading Member, etc. have been introduced.

The same has been approved by the Regulatory Oversight Committee Meeting.

## Proposal for Approval

The Board may kindly consider and approve the above amendments to incorporate the directions issued by SEBI vide its Master Circular:

- a. To insert Chapter XI A - Dispute Resolution in the NSE Byelaws attached as **Annexure 1**.
- b. To insert Chapter 5 A - Dispute Resolution in the NSE Regulations for all segments i.e. Capital Markets Regulations, Futures & Options Segment Regulations, Commodity Derivative Segment Regulations, Currency & Interest Rate Derivatives Segment Regulations and Wholesale Debt Market Segment. (Similar to **Annexure 2**).

**Annexure 1**CHAPTER XI ADISPUTE RESOLUTION

## Definitions

'Arbitrator' shall mean a sole arbitrator or panel of arbitrators.

'Act' shall mean the Arbitration and Conciliation Act, 1996 and includes any statutory modification, replacement or re-enactment thereof, for the time being in force.

'Arbitral Award' shall mean the award passed by the Arbitrator.

'ODR Institution' shall mean an alternative dispute resolution organization empaneled by the Exchange, for facilitating, administering and undertaking time bound resolution of disputes between parties in accordance with processes and procedures specified by the Relevant Authority from time to time.

Reference to dispute resolution

(1) All claims, differences or disputes between Trading Members and Constituents, Trading Member and clients of Authorized Persons arising out of or in relation to dealings, contracts and transactions made subject to the Byelaws, Rules and Regulations of the Exchange or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfilment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions and contracts have been entered into can be submitted to dispute resolution in accordance with the provisions of these Byelaws, Regulations and Circulars of the Exchange. The Exchange through ODR institutions shall be entitled to administer the conciliation and arbitration of such disputes, subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time.

Provided in disputes between Authorised Persons and clients of Authorised Persons, the Trading Member should be added as a necessary party.

(2) All claims, differences or disputes arising between an Issuer and a Constituent in respect of such matters as may be specifically provided from time to time in the Listing Agreement as entered into by an Issuer with the Exchange can be submitted to dispute resolution in accordance with the provisions of these Byelaws, Regulations and Circulars of the Exchange. The Exchange shall be entitled to administer the conciliation and arbitration of such disputes, subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time.

For the purpose of these Byelaws and Regulations, the term 'Issuer' shall have the same meaning as defined in these Byelaws and the term 'Constituent' shall mean the investor who has bought or sold, on the Exchange, the securities of the Issuer in respect of which the claim, differences or dispute has arisen.

(3) The Exchange shall be empowered to administer conciliation and arbitration for such disputes and parties other than those mentioned in the provisions of Byelaws (1) and (2) of this Chapter by adopting such procedures as may be prescribed by the Exchange by way of Byelaws, Rules, Regulations and Circulars, subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time.

### Empanelment of ODR Institutions

- (4) The Exchange is empowered to work in conjunction with other market infrastructure institutions and empanel/ avail the services of ODR Institutions who shall facilitate, administer and undertake the resolution of claims, differences or disputes between parties as mentioned in provisions of Byelaws (1) and (2) of this Chapter.
- (5) The Exchange is also empowered to work in conjunction with other market infrastructure institutions and empanel/ avail the services of ODR Institutions who shall facilitate, administer, and undertake the conciliation and arbitration for such disputes and parties other than those mentioned in the provisions of Byelaws (1) and (2) of this Chapter.
- (6) The Exchange may empanel one or more ODR Institutions in accordance with the criteria prescribed by it, subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time. Empaneled ODR Institutions shall *inter alia* appoint duly qualified, experienced, and independent conciliators and Arbitrators to conduct conciliation and arbitration proceedings. Further, ODR Institutions shall have established processes and mechanisms to facilitate, administer and undertake time bound resolution of claims, differences or disputes between parties through conciliation and arbitration, subject to the provisions of the Act, and any other applicable laws, and in accordance with the guidelines/ directions that may be issued by the Exchange and/or the Relevant Authority from time to time.

### Provisions of these Byelaws and Regulations deemed to form part of all dealings, contracts and transactions

- (7) In all dealings, contracts and transactions, which are made or deemed to be made subject to the Byelaws, Rules and Regulations of the Exchange, the provisions relating to dispute resolution as provided in these Byelaws, Regulations and Circulars of the Exchange shall form and shall be deemed to form part of the dealings, contracts and transactions and parties shall be deemed to have entered into a dispute resolution agreement in writing by which all claims, differences or disputes of the nature referred to in Byelaws (1) and (2) of this Chapter and all incidental arrangements, can be submitted to dispute resolution as per the provisions of these Byelaws, Regulations and Circulars of the Exchange, subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time.
- (8) In all dealings, contracts and transactions in relation to the securities market, entered or deemed to be entered between concerned parties as provided for in Byelaw (3) of this Chapter, the provisions relating to dispute resolution as provided in these Byelaws, Regulations, and Circulars of the Exchange shall form and shall be deemed to form part of the dealings, contracts and transactions and parties shall be deemed to have entered into a dispute resolution agreement in writing by which all claims, differences or disputes in relation to the securities market and all incidental arrangements, can be submitted to dispute resolution as per the provisions of these Byelaws, Regulations and Circulars of the Exchange, subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time.

### Limitation period for dispute resolution

- (9) Disputes can be submitted to dispute resolution in accordance with the provisions of these Byelaws, Regulations, and the Act when within the applicable law of limitation (reckoned from the date when the issue arose/ occurred that has resulted in the

complaint/ date of the last transaction or the date of disputed transaction, whichever is later).

- (10) Notwithstanding the above, the Relevant Authority may, from time to time, prescribe timelines for proceedings pertaining to conciliation and arbitration.

#### Power of the Exchange to prescribe Regulations and Circulars

- (11) The Exchange may, from time to time prescribe Regulations and Circulars for the following:
- (i) Procedure to be followed for conducting a review of the complaints / disputes filed by parties.
  - (ii) Procedure to be followed by parties in conciliation/ arbitration proceedings.
  - (iii) Procedure to be followed by ODR Institutions in conducting conciliation/ arbitration proceedings.
  - (iv) Procedure to be followed while administering and assisting in the resolution of claims, differences or disputes between parties. In particular, and without prejudice to the generality of the foregoing power, such procedure may, *inter alia*, provide for the following:
    - (a) collection of fees and costs (or its refund) paid by parties;
    - (b) monitoring the due payment/ adherence of parties to the terms and conditions of the settlement agreement;
    - (c) collection of admissible claim value from parties and pay-out/ release of the same to concerned parties, post completion of conciliation proceedings;
    - (d) initiation of arbitration proceedings, post conclusion of conciliation proceedings when claims, differences or disputes are not resolved between the parties;
    - (e) monitoring the due payment/ adherence of parties to the terms and conditions of the Arbitral Award, post conclusion of the arbitration proceedings and due payment/ adherence of parties to any interim relief that may be awarded by the Arbitrator
    - (f) penalties / directions / actions with respect to non-adherence by concerned parties to *inter alia* the terms of the settlement agreement/ Arbitral Award/ interim relief of the Arbitrator or any directions issued by concerned ODR Institutions and market infrastructure institutions;
    - (g) collection of amounts payable from parties in terms of the Arbitral Award and pay-out/ release of the same to concerned parties, post completion of arbitration proceedings;
    - (h) procedure in relation to challenging an Arbitral Award of an Arbitrator, when claims, differences or disputes are not resolved between the parties;
    - (i) setting out the roles / obligations / rights/evaluation procedure of the arbitrator / conciliator appointed by empaneled ODR Institutions;
    - (j) maintenance of records pertaining to conciliation/ arbitration proceedings; and
    - (k) any other matter which in the opinion of the Exchange is required to be dealt with in the Regulations and Circulars to facilitate conciliation/ arbitration.

The Exchange from time to time may amend, modify, alter, repeal, or add to the provisions of the Regulations and Circulars.

- (12) The Regulations and Circulars prescribed by the Exchange with respect to the above will be subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time.

#### Reference to conciliation and arbitration

- (13) All claims, differences or disputes between parties as mentioned in provisions of Byelaws (1), and (2) of this Chapter, may be resolved through reference to conciliation and arbitration in accordance with the provisions of these Byelaws, Regulations and Circulars of the Exchange.
- (14) All claims, differences or disputes between concerned parties as provided for in Byelaw (3) of this Chapter, may be resolved through reference to conciliation and arbitration in accordance with the provisions of these Byelaws, Regulations and Circulars of the Exchange.
- (15) In case of reference to arbitration, the parties shall be entitled to challenge the Arbitral Award rendered at the conclusion of arbitration proceedings, in terms of Section 34 of the Act.

#### Arbitration proceedings subject to the provisions of the Act

- (16) Arbitration proceedings as provided for by the provisions of these Byelaws, Regulations and Circulars of the Exchange shall be subject to the provisions of the Act to the extent not provided for in these Byelaws or Regulations or Circulars of the Exchange.

#### Appearance in conciliation and arbitration proceedings by counsel, attorney or advocate

- (17) In conciliation and arbitration proceedings, parties shall not be permitted to appear by counsel, attorney or advocate but where one of the parties is a Constituent, then the Constituent shall be permitted to appear by counsel, attorney or advocate. If the Constituent chooses to appear by counsel, attorney or advocate, then the Trading Member, Authorised Person and Issuer, as the case may be, shall be granted a similar privilege.

#### Jurisdiction / venue and seat of conciliation and arbitration

- (18) The venue and seat of the proceedings of conciliation and arbitration shall be the place where the Constituent resides permanently or, where the Constituent is not an individual, the place where it is registered in India or has its principal place of business in India, as provided in the relevant KYC documents of the Constituent.
- (19) Notwithstanding the above, the Relevant Authority may, from time to time, determine the venue and seat of conciliation and arbitration.
- (20) Furthermore, the application under Section 34 of the Act, if any, against the decision of the Arbitrator shall be filed before the court having competent jurisdiction in India.

#### Exclusion

- (21) For removal of doubts, it is hereby clarified that the Exchange shall not be construed to be a party to the dealings, contracts and transactions referred to under this



Chapter, and the provisions of this Chapter shall not apply in case of claims, differences or disputes between the Exchange and a Trading Member or the Exchange and an Authorised Person or the Exchange and an Issuer. Further, the Exchange would not constitute a necessary party to the attendant proceedings of conciliation or arbitration.

- (22) For removal of doubts, it is hereby clarified that the Exchange shall not be construed to be a party to the dealings, contracts and transactions referred to under this Chapter, and the provisions of this Chapter shall not apply in case of claims, differences or disputes between the Exchange and concerned parties as provided for in Byelaw (3). Further, the Exchange would not constitute a necessary party to the attendant proceedings of conciliation or arbitration.
- (23) In no event shall any dispute, appeal, review, or challenge be referred to any stage of the proceedings contemplated in this Chapter, including conciliation or arbitration, if such dispute, appeal, review or challenge pertains to the regulatory and enforcement role, or roles of a similar nature, played by the Exchange.
- (24) The decision of the Exchange pertaining to the nature of the complaint / dispute shall be final and binding on all parties.

#### Applicability of this Chapter

- (25) Notwithstanding anything contained in this Chapter, all claims, differences or disputes under consideration of the GRC or in arbitration/ appellate arbitration on or before August 16, 2023, shall be resolved as per the applicable framework prescribed under Chapter XI and XIII of the Byelaws.

## **5A DISPUTE RESOLUTION**

### **5.1 DEFINITIONS**

- (a) 'Act' shall mean the Arbitration and Conciliation Act, 1996 and includes any statutory modification, replacement or re-enactment thereof, for the time being in force.
- (b) 'Arbitrator' / 'arbitrator' shall mean a sole arbitrator or a panel of arbitrators.
- (c) 'Arbitral Award' shall mean an award passed by the Arbitrator.
- (d) 'ODR Institution' shall mean an alternative dispute resolution organization empaneled by the Exchange, for facilitating, administering and undertaking time bound resolution of disputes between parties in accordance with processes and procedures specified by the Relevant Authority from time to time.

### **5.2 VENUE AND SEAT OF PROCEEDINGS OF CONCILIATION AND ARBITRATION**

- (a) The venue and seat of the proceedings of conciliation and arbitration shall be determined in terms of Byelaw (18) of Chapter XIA of the Byelaws of National Stock Exchange of India Limited.
- (b) The Relevant Authority may, from time to time, determine the venue and seat of proceedings of conciliation and arbitration.

### **5.3 JURISDICTION OF COURTS**

For the purpose of Byelaw 20 of Chapter XIA of the Byelaws of National Stock Exchange of India Limited, the application under Section 34 of the Act, if any, against the decision of the Arbitrator shall be filed before the court having such competent jurisdiction in India.

### **5.4 CRITERIA AND PROCEDURE FOR EMPANELMENT OF ODR INSTITUTIONS**

The Exchange may work in conjunction with other market infrastructure institutions to specify the following, from time to time:

- (i) Minimum criteria for empanelment of ODR Institutions;
- (ii) Minimum standards of infrastructure, manpower and resources required to be empanelled as ODR Institutions;
- (iii) Procedure for conducting inspection / audit of the ODR Institutions to ensure adherence to applicable circulars / guidelines / regulations issued by the Exchange and / or the Relevant Authority;
- (iv) Formats for undertakings/documents to be furnished by the ODR Institutions;



- (v) Procedure for monitoring adherence of the ODR Institutions to the Code of Conduct as specified by the Relevant Authority;
- (vi) Procedure for suspension / termination of the empanelment of the ODR Institutions.

The criteria and procedure for empanelment of ODR Institutions will be subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time.

#### 5.5 **CRITERIA AND PROCEDURE FOR SELECTION OF PERSONS ELIGIBLE TO ACT AS CONCILIATORS / ARBITRATORS**

The Exchange is empowered to work in conjunction with market infrastructure institutions to specify the following, from time to time:

- (a) Eligibility criteria for conciliators / arbitrators;
- (b) Procedure to appoint conciliators / arbitrators.

The criteria and procedure for selection of persons eligible to act as conciliators / arbitrators will be subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time.

#### 5.6 **FEES & COST OF CONCILIATION / ARBITRATION**

- (a) The Exchange may, from time to time prescribe Circulars for the following:
  - (i) Determining the fees and costs associated with conciliation / arbitration, including late fees;
  - (ii) Procedure for recovery of fees paid by the Exchange towards conciliation / arbitration from the concerned parties;
  - (iii) Procedure to be followed by the concerned parties for deposit of late fees.

The Exchange from time to time may amend, modify, alter, repeal, or add to the provisions of the Circulars.

- (b) The Circulars prescribed by the Exchange with respect to the above will be subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time.

#### 5.7 **PROCEDURE FOR CONCILIATION / ARBITRATION**

- (a) The Exchange may prescribe for the following:
  - (i) The mode, manner and time period in which either party can initiate conciliation / arbitration proceedings;
  - (ii) Procedure to be followed for conducting a review of the complaints / disputes filed by parties;

- (iii) Procedure to be followed for monitoring due payment/ adherence of parties to the settlement agreement / Arbitral Award, etc., including procedure to determine the:
  - (A) Time period within which complete adherence to the settlement agreement / Arbitral Award, etc., must be carried out by the concerned parties;
  - (B) Manner and periodicity with which the Exchange shall notify the Relevant Authority of any non-compliance with the Arbitral Award.
- (iv) Collection of amounts payable from parties and pay-out/ release of the same to concerned parties including procedure to determine the:
  - (A) Manner in which admissible claim value / amounts payable may be collected from the parties;
  - (B) Manner of pay-out of admissible claim value / amounts payable;
  - (C) Undertakings, declarations and agreements that shall be obtained from the parties.
- (v) Procedure to impose penalties / issue directions / initiate actions with respect to non-adherence by concerned parties to *inter alia* payment of the admissible claim value determined / settlement agreement/ Arbitral Award/ interim relief of the Arbitrator or any directions issued by concerned ODR Institutions and/or market infrastructure institutions, including procedure to determine:
  - (A) Quantum of penalties that can be imposed with respect to non-return of admissible claim value determined / non-adherence to the settlement agreement / Arbitral Award / interim relief of the Arbitrator by concerned parties, and issuance of directions and initiation of actions including debarment from participation in the Indian securities markets;
  - (B) Escalation of instances of non-compliance by the concerned parties to the Relevant Authority for necessary action.
- (vi) Any other matter which in the opinion of the Exchange is required in order to facilitate conciliation / arbitration under this Chapter.

The Exchange from time to time may amend, modify, alter, repeal, or add to the provisions of the Circulars.
- (b) The Circulars prescribed by the Exchange with respect to the above will be subject to the circulars/ guidelines/ regulations issued by the Relevant Authority from time to time.

## 5.8 LIABILITY OF THE TRADING MEMBER

In case of claims, differences and disputes to which an Authorised Person is a party, if the admissible claim value is determined against such an Authorised Person, or if a settlement

agreement is executed, or if a Arbitral Award / interim relief of the Arbitrator is made against such an Authorised Person, then the Authorised Person shall be liable to comply with such settlement agreement / Arbitral Award / interim relief of the Arbitrator / payment of the admissible claim value. If the Authorised Person fails to comply with such settlement agreement / Arbitral Award/ interim relief of the Arbitrator, or pay out the determined admissible claim value, then the Trading Member to whom the Authorised Person is affiliated shall be liable to comply with such settlement agreement / Arbitral Award / interim relief of the Arbitrator / pay out such admissible claim value as if such determination of admissible claim value had been made against the Trading Member or as if such settlement agreement / Arbitral Award / interim relief of the Arbitrator has been made against such Trading Member within such time period as may be specified by the Exchange.

## 5.9 ADMINISTRATIVE ASSISTANCE WHICH MAY BE PROVIDED BY THE EXCHANGE

The Exchange shall be empowered to provide administrative assistance towards enforcement of the settlement agreement / Arbitral Award / interim relief pronounced by Conciliator/Arbitrator.

## 5.10 MODE OF COMMUNICATION

- (a) Any communication sent by the Exchange to either of the parties shall be deemed to have been properly delivered or served, even if such communication is returned to the Exchange as unclaimed/refused/undelivered, if the same is sent to the ordinary business address and/or ordinary place of residence and/or last known address of the party, in any one or more of the following ways:
- (i) by post.
  - (ii) by registered post.
  - (iii) under certificate of posting.
  - (iv) by speed post/courier services.
  - (v) by telegram.
  - (vi) by affixing it on the door at the last known business or residential address.
  - (vii) by oral communication to the party in the presence of a third person.
  - (viii) by advertising it in at least one prominent daily newspaper having circulation in the area where the last known business or residential address of party is situated.
  - (ix) by sending a message through the Trading System.
  - (x) by electronic mail or fax or SMS.
  - (xi) by hand delivery.
- (b) Any communication sent by either of the parties to the Exchange shall be made in any one or more of the following ways:
- (i) by post (ordinary or registered or speed) or courier service.
  - (ii) by telegram.
  - (iii) by fax.
  - (iv) by hand delivery.

## 5.11 **APPLICABILITY**

Notwithstanding anything contained in this Chapter, all claims, differences or disputes under consideration of the GRC or in arbitration/ appellate arbitration on or before August 16, 2023, shall be resolved as per Chapters XI and XIII of the Byelaws of National Stock Exchange of India Limited read with Chapter 5 of the National Stock Exchange (Capital Market) Trading Regulations, 1994.

### **To take note of the increase in ceiling on amounts payable out of IPF**

SEBI vide its circular dated MRD/DoP/SE/Cir-38/2004 dated October 28, 2004, stated that the Stock Exchange, in consultation with the IPF/CPF Trust, shall review and progressively increase the amount of compensation available against a single claim from an investor, at least every three years.

Currently, the compensation for a single claim is capped to Rs.25 lakhs. This was decided in the meeting held on January 6, 2017. The said limit was reviewed in 2019 and 2023 and was maintained at Rs. 25 Lakh.

.....

#### **Increase in IPFT limit**

Accordingly, in the IPFT meeting held on July 19,2024, the Committee reviewed the limit by considering the average equity turnover, cost inflation index and claims received in the past three financial years and also took a look at global practices and relevant domestic equivalents.

Further, as suggested by the Committee, back testing was done to check the number of claims covered after raising the limit from Rs.25 lakhs to Rs.26 lakhs, Rs.30 lakhs and Rs.35 lakhs respectively.

Fin Year	Claims Processed	No of Claims Admitted					
		Rs.26 Lakh	% of Claims Covered	Rs.30 Lakh	% of Claims Covered	Rs.35 Lakh	% of Claims Covered
2023-24	6,743	6,693	99.26	6,700	99.36	6,707	99.47
2022-23	11,886	11,660	98.10	11,686	98.32	11,716	98.57
2021-22	25,220	24,675	97.84	24,759	98.17	24,829	98.45
<b>Grand Total</b>	<b>43,849</b>	<b>43,028</b>	<b>98.13</b>	<b>43,145</b>	<b>98.39</b>	<b>43,252</b>	<b>98.64</b>

After deliberations the IPFT Committee increased the said limit to Rs.35 lakhs per claim for all future defaults.

The matter was further placed before the ROC vide meeting dated 5<sup>th</sup> August 2024 for noting.