

EXTRACT OF AGENDA OF THE 208th MEETING OF THE BOARD OF DIRECTORS OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED TO BE HELD ON TUESDAY, SEPTEMBER 17, 2024, FROM 5.00 PM AT THE GROUND FLOOR, CONFERENCE ROOM, 'A' WING, EXCHANGE PLAZA, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051.

To consider and approve amendments to NSEIL Byelaws and Regulations

In the previous Board Meetings held on August 07, 2024, and May 03, 2024, certain amendments w.r.t the Byelaws and Regulations were placed before the Board in accordance with the SEBI Circular dated July 31, 2023, updated as on December 28, 2023, on Online Resolution of Disputes in the Indian Securities Market (ODR Circular). The said amendments have been approved by the Board. The extract of the same as approved is provided below –

- Board Meeting dated May 03, 2024 –
Insertion of Clause 20(a) in Chapter XI- Arbitration of the NSE Byelaws:
*“Interpretation
(20)- ---
(a) All claims, differences, or disputes under consideration of the GRC or in relation to which arbitration/ appellate arbitration proceedings have been commenced on or before August 16, 2023, shall be resolved as per the applicable framework prescribed under Chapter XI and XIII of the Byelaws.”*

- Board Meeting dated August 07, 2024 –

The Board approved the inclusion of chapters XIA- Dispute Resolution in the NSE Byelaws and Chapter VA- Dispute Resolution in the NSE Regulations. Extract from the Chapter XIA- Dispute Resolution of NSE Byelaws mentions:

“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.”

Extract from the Chapter VA- Dispute Resolution of NSE Regulations mentions:

“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.”

Para 50(c) of the ODR Circular, mentions that the matters, or references under consideration of the IGRC or in arbitration (sole, panel, or appellate arbitration) shall be disposed off as per the circulars superseded and within the timelines specified in such circulars.

Therefore, the dispute resolution framework existing prior to the ODR Circular would continue to apply to matters received before August 16, 2023, i.e., the date of implementation of the ODR Circular. Thus, to avoid confusion in terms of interpretation, it is suggested that the words “on or” may be removed from the provision 20(a) of Chapter XI-Arbitration and provision 25 of Chapter XIA- Dispute Resolution of NSE Byelaws and provision 5.11 of Chapter VA- Dispute Resolution of NSE Regulations (All segments) respectively.

The Board is requested to approve the aforesaid amendments to the NSEIL Byelaws and Regulations.