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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all members of the Exchange

Circular No : NCDEX/COMPLIANCE-017/2024

Date : March 15, 2024

Subject : Clarification on frequency of meetings of Nomination and Remuneration Committee for Qualified Stock Brokers (QSBs)

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This has reference to Exchange Circular NCDEX/COMPLIANCE-056/2023 dated June 02, 2023, on Enhanced Obligations and Responsibilities on Qualified Stock Brokers (QSBs) – Comprehensive Operating Guidelines.

Clause 8.1.1 to 8.1.3 of Annexure A of the aforesaid Circular states that “A minimum number of 4 meetings of its Board of Directors /Committee of the Board is required to be held every financial year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board”.

Exchange has received the representations from QSBs on frequency of meetings of Nomination and Remuneration Committee (NRC). Based on these representations, the Exchange, in joint consultation with Other Exchanges and SEBI, hereby clarifies that “The Nomination and Remuneration Committee shall meet at least once a year or as and when events as specified in the aforesaid Exchange Circular occur which mandate the conduct of the meeting”.

Members are requested to take note of the contents of the circular and comply.

For and on behalf of

**National Commodity & Derivatives Exchange Limited**

Pranesh Shetty

Vice President – Inspection & Enforcement

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For further information/clarifications, please contact

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