

NSE Clearing Limited
Extra-ordinary General Meeting

December 19, 2022

Transcript of the Extra-ordinary General Meeting of NSE Clearing Limited held on Monday, December 19, 2022, at 10:00 A.M. through Video Conferencing.

Director's Present:

Mrs. Bhagyam Ramani	: Chairperson of the Board (by VC from Mumbai)
Mr. G S Hegde	: Public Interest Director (by VC from Antarctica)
Mr. Jayant Haritsa	: Public Interest Director (by VC from Bangalore)
Mr. Golaka Nath	: Public Interest Director (by VC from Bhubaneshwar)
Mr. Yatrik Vin	: Shareholder Director (by VC from Delhi)
Mr. Vikram Kothari	: Managing Director (by VC from Mumbai)

Members Present:

Ms. Divyanshi Dayanand	: Representative of National Stock Exchange of India Limited (by VC from Mumbai)
Mr. Hari Kothandaraman	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)
Mr. Mayur Sindhwa	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)
Mr. M Vasudev Rao	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)
Mr. Mukesh Agarwal	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)
Mr. Rohit Gupte	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)
Mr. Yatrik Vin	: Shares jointly held with National Stock Exchange of India Limited (by VC from Delhi)

Auditor's Present:

Mr. Vaibhav Dandawate	: Representative of M/s. Makarand M Joshi & Co. (Secretarial Auditors) (by VC)
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KMP's Present:

Mr. Ravin Tank : Company Secretary

1. Day, Time & Venue of the Meeting:

The Extra-ordinary General Meeting (EGM) of the Company was held on Monday, December 19, 2022, by using 'Microsoft Teams Application'. The Meeting commenced at 10:00 A.M. through video conference from the Exchange Plaza, Plot C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 and concluded at 10:10 A.M.

2. Transcript of the Meeting

Mrs. Bhagyam Ramani, Chairperson

I welcome you all on behalf of NSE Clearing Limited to the Extra Ordinary General meeting which is being held today through video conferencing. I hope all of you are safe and in good health. This meeting is being convened through video conference in accordance with the circulars and guidelines issued by Ministry of Corporate Affairs and SEBI.

The Company has received consents from all the shareholders to convene the EGM at short notice. Participation of members through video conference is being recorded for the purpose of quorum, as per the circular issued by MCA, and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

Before we start the main proceedings of the meeting, we should complete the roll call. I am present in the meeting through video conference from my residence in Mumbai. I have received the notice and all the relevant material for the meeting and no one except myself is present in the room or have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Now, I request my colleagues on the video conference to introduce themselves.

Prof. Jayant Haritsa, Public Interest Director

Good morning. I, Jayant Haritsa, Public Interest Director of the Company, am present in the meeting through video conference from my residence in Bangalore. I have received the notice and all the relevant material for the meeting and no one except myself have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting, Thank You.

Mr. G S Hegde, Public Interest Director

Good morning. I am G S Hegde, a Public Interest Director, I have joined this meeting from Room in cruise in Antarctica. I have received the notice and all the relevant material for the meeting and no one except myself have access to the proceedings of

the meeting and I can see and hear clearly the proceedings of the meeting. Thank You.

Mr. Golaka Nath, Public Interest Director

Good Morning. I Golaka Nath, a Public Interest Director, have joined this meeting from my office in XIM University in Bhubaneshwar. I have received the notice and all the relevant material for the meeting and no one except myself have access to the proceedings of the meeting. Thank You.

Mr. Yatrik Vin, Shareholder Director

Good Morning. I am Yatrik Vin. I am Shareholder Director on the Board of NCL I am attending this EGM from Delhi. I have received the notice and all the relevant material for the meeting and no one except myself have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting.

Mr. Vikram Kothari, Managing Director

Good Morning everyone. I, Vikram Kothari, the Managing Director of NSE Clearing Limited. I am present in the meeting through video conference from NSE office in Mumbai. I have received the notice and all the relevant material for the meeting and no one except myself have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting.

Mrs. Bhagyam Ramani, Chairperson:

We also have the key executives joining from their respective locations. Mr. Vaibhav Dandawate, representing Secretarial auditors, M/s. Makarand M Joshi & Co., Auditor have also joined this meeting. M/s. Khandelwal Jain & Co., statutory auditors of the Company were unable to attend the Extra Ordinary General Meeting due to their preoccupation.

The Notice and all the relevant material for the Meeting were provided to respective persons. Since the meeting is being conducted through Video Conference, attendance slip, proxy form and route map were not annexed to the Notice of EGM.

With the consent of the members present, the Notice convening the meeting may be taken as read as the same has already been circulated to the members. The Statutory Registers required to be maintained as per the provisions of the Companies Act, are open and accessible during the continuance of the meeting for inspection by the members

We have one proposal before the EGM, which is to modify the terms of remuneration of Mr. Vikram Kothari (DIN:07898773) as the Managing Director of the Company. Post which the approval of SEBI would be requested.

If there are no queries from the shareholders we can now proceed with the ordinary business. The resolution reads as:

“RESOLVED THAT pursuant to the provision of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SCR (SECC) Regulations, 2018, (including any modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and in partial modification to the ordinary resolution dated September 1, 2020, consent of the Shareholders, be and is hereby accorded to modify the terms of remuneration payable to Mr. Vikram Kothari (DIN:07898773), Managing Director, for his residual tenure, by granting Club Membership fees as an additional perquisite, subject to the approval of SEBI.

RESOLVED FURTHER THAT the existing terms of remuneration as approved by the members at the extra ordinary general meeting held on September 01, 2020, be and is hereby altered by insertion of sub clause (c) after sub clause (b), Part A, Clause (V) – Perquisites under the head 'Salary' as under:

‘(c): Club Membership (fees of club. Life membership fees not to be included)’

RESOLVED FURTHER THAT all other terms and conditions pertaining to his re-appointment as per the Ordinary Resolution passed in the General Meeting held on September 01, 2020, shall remain unchanged .

RESOLVED FURTHER THAT any of the Directors or Mr. Amit Amlani, Chief Financial Officer or Mr. Ravin Tank, Company Secretary be and are hereby severally authorised to take all such steps as may be required in connection herewith, including seeking all necessary approvals to give effect to this resolution, file the prescribed forms with the Ministry of Corporate Affairs and such other statutory and regulatory authorities and to do all such acts, deeds, matters and things as they may consider necessary or desirable including removal of difficulties that may arise during the implementation of the aforesaid decision and furnishing certified true copies of this resolution to the concerned authorities, as may be required.”

I would request one of the members to propose the said resolution and another member to second the same

Ms. Divyanshi Dayanand, Representative of National stock Exchange India Limited

I propose the said resolution.

Mr. M. Vasudev Rao, Shareholder

I second the same.

Thank you Ms. Divyanshi and Mr. M. Vasudev Rao. The resolution is now put to vote by show of hands.

I now declare that the resolution is passed unanimously.

Mrs. Bhagyam Ramani, Chairperson

With that, the item pertaining to the meeting is completed. I convey our sincere thanks to all the Members present, for attending and participating at this meeting. I hereby declare the proceedings of EGM closed.

Mr. Ravin Tank, Company Secretary

Thanks to the Chair. Thank you everybody for participating in the meeting.