

**November 06, 2023**

## **Announcement**

### **Outcome of the Board Meeting**

The Board of Directors of the Company at its meeting held on November 06, 2023, has approved the appointment of Mr. Vikram Kothari as Interim-CEO w.e.f. November 07, 2023, provided no approval is received from SEBI for appointment of MD of the Company till closure of business hours of November 06, 2023.

<b>Sr. No.</b>	<b>Disclosure requirements</b>	<b>Particulars</b>
1	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2	date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment;	<p>Date of appointment - w.e.f. November 07, 2023 and provided no approval is received from SEBI for appointment of MD of the Company till closure of business hours of November 06, 2023.</p> <p>term of appointment - till the date approval is received from SEBI for appointment of MD of the Company</p>
3	brief profile (in case of appointment);	<p>Mr. Vikram Kothari has 28 years of experience in the capital markets industry across diverse functions. He possesses very sound knowledge of MII operations as he is associated with NSE Clearing Limited for about 6 years now and has the required expertise in leading and handling all critical and non-critical functions of the Clearing Corporation. He has been working very closely with the regulators on various product innovations and has played a stellar role in the introduction of interoperability as well as T+1 settlement. He has gained international exposure in participating at global forums and playing an important role in Global CCP forum.</p> <p>Mr. Kothari has an excellent understanding of the functioning of clearing corporations in the securities market worldwide and has successfully played leadership roles in various editions during his career in the securities industry. He has been</p>

		<p>exposed to regulators as well as peers in global MIs and is a regular speaker at many global events. He also has a very strong understanding of IOSCO framework and PFMI guidelines as well as ESMA framework. Mr. Kothari's understanding of the Indian Capital Market and umbrella regulations thereof was excellent. Also, his understanding of technology was found to be excellent, and he also has initiated the modernization program. He could explain and define the strategic path he would like to take NCL to be the global best in all parameters in addition to the parameter of volume of transactions which has already been achieved. He has been a member of many SEBI committees and participates in many committees, task force and working groups as Invitee to contribute to its deliberations. His continuing in the position will be seamless to carry out the outlined NCL strategy for the near future.</p>
4	disclosure of relationships between directors (in case of appointment of a director).	Nil