

**NSE Clearing Limited**  
**Extra-ordinary General Meeting**  
**November 16, 2023**

**Transcript of the 02/2023-24 Extra-ordinary General Meeting of NSE Clearing Limited held on Thursday, November 16, 2023, at 11:02 A.M. through Video Conferencing.**

**Director's Present:**

Mr. Abhaya Hota	:	Chairman of the Board (by VC from Mumbai)
Mr. G S Hegde	:	Public Interest Director (by VC from Nagpur)
Dr. Golaka Nath	:	Public Interest Director (by VC from Bhubaneshwar)
Mr. Jayant Haritsa	:	Public Interest Director (by VC from Bengaluru)
Mrs. Priti Savla	:	Public Interest Director (by VC from Mumbai)
Mr. Yatrik Vin	:	Non-Independent Director (by VC from Mumbai)

**Members Present:**

Ms. Divyanshi Dayanand	:	Representative of 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. 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 Mumbai)
Mr. Sriram Krishnan	:	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. Mayur Sindhvad	:	Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)

**Auditors Present:**

Mr. Gopal Kumhar	:	Representative of M/s. Khandelwal Jain & Co., Chartered Accountants (Statutory Auditors) (by VC from Mumbai)
Mr. Abhishek Gupta	:	Representative of M/s. Makarand M Joshi & Co., Practicing Company Secretary (Secretarial Auditors) (by VC from Mumbai)

**KMPs Present:**

Mr. Ravin Tank	:	Company Secretary (by VC from Mumbai)
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## 1. Date, Time and Venue of the Meeting:

The Extra-ordinary General meeting (EGM) of the Company was held on Thursday, November 16, 2023, by using 'Microsoft Teams Application'. The Meeting commenced at 11:02 A.M. through video conference from the Conference Room, 4<sup>th</sup> Floor, 'A' Wing, Exchange Plaza, Plot C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 and concluded at 11:12 A.M.

## 2. Transcript of the Meeting:

Mr. Abhaya Hota, Chairman

Good morning Everyone, on behalf of the Board of Directors, I, Abhaya Hota, welcome everyone to the EGM being held today through Video conferencing. I hope all of you are safe and in good health. This meeting is being conducted through Video Conference in accordance with the circulars and guidelines issued by the 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 Chairman inquired whether requisite quorum was present. The quorum being present, I call this meeting to order.

As we head to start the main proceedings of the meeting, we shall complete the roll call. I am present in the meeting through video conference from my residence in Mumbai and I have received the notice and all the relevant material for the meeting and no one except myself is present in the room have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. My colleague, Mr. Vikram Kothari has conveyed his inability to join the meeting due to his pre-occupation. Now, I request my dear colleagues on the video conference to introduce themselves.

Mrs. Priti Savla, Public Interest Director

Good morning, I, Priti Savla, Chairperson of the Audit Committee, have joined this meeting from Mumbai. I have received the notice and all the relevant material for the meeting and no one except myself has access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Prof. Jayant Haritsa, Public Interest Director

Good morning, I, Jayant Haritsa, Chairperson of SCOT and SRC, have joined this meeting from Bengaluru. I have received the notice and all the relevant material for the meeting and no one except myself is present in the room or has 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, G S Hegde, Chairman of NRC and MCSGFC have joined this meeting from my residence in Nagpur. I have received the notice and all the relevant

material for the meeting and no one except myself is present in the room or has access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Dr. Golaka Nath, Public Interest Director

Good morning, I, Golaka Nath, Chairman of ROC have joined this meeting from Bhubaneswar. I have received the notice and all the relevant material for the meeting and no one except myself is present in the room or has access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Mr. Yatrik Vin, Non-Independent Director

Good morning, I, Yatrik Vin, have joined this meeting from meeting from NSE office 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 has access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Mr. Abhaya Hota, Chairman

We also have the key executives joining from their respective locations. Mr. Gopal Kumhar representing Statutory auditors, M/s. Khandelwal Jain & Co. and Mr. Abhishek Gupta, representing Secretarial auditors, M/s. Makarand M Joshi & Co., Auditor have also joined this meeting.

The Notice for the EGM along with all the relevant material were provided to all those who are required to get them under the Companies Act and the same is also made available on the website. 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.

Pursuant to the provisions of section 107 of the Companies Act, 2013, at a general meeting a resolution put to vote shall, unless a poll is demanded or the voting is carried out electronically, be decided on show of hands. Since the requirement of electronic voting is not applicable to the Company, the Company is permitted to conduct voting by show of hands at the meeting. Accordingly, all the resolutions shall be put to vote by show of hands.

We have a proposal before the EGM regarding the approval / ratification of re-appointment of Mr. Vikram Kothari (DIN: 07898773), as Director in the capacity of Managing Director & Chief Executive Officer (MD & CEO) of the Company. The members may note that the previous term of Mr. Vikram Kothari expired on November 06, 2023, and pursuant to the SEBI approval received, Mr. Vikram Kothari, MD & CEO has assumed the office from November 07, 2023

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

**“RESOLVED THAT** pursuant to the provisions of Section 152, Section 160 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 25 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (The SECC Regulations, 2018), (including any modification(s) or re-enactment(s) thereof for the time being in force), Article 116 and 119 of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, the approval of the Board of Directors of the Company, approval of SEBI vide its letter dated November 06, 2023 and a notice in writing from shareholder under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director the approval of members be and is hereby accorded to appoint Mr. Vikram Kothari (DIN: 07898773) as a Director on the Governing Board of the Company, to be effective from the date of assumption of his office as Managing Director and Chief Executive Officer (MD & CEO) of the Company.

**RESOLVED FURTHER THAT** in accordance with the provisions contained in Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereto), the Company hereby approves the re-appointment and remuneration payable to Mr. Vikram Kothari as MD & CEO of the Company, for a period of 4 (four) years effective from the date he assumed office as MD and CEO, on the terms as set out in the Explanatory Statement annexed to the Notice convening this Extra-Ordinary General Meeting.

**RESOLVED FURTHER THAT** where in any financial year during the currency of tenure of Mr. Vikram Kothari as MD & CEO, the Company has no profits or its profits are inadequate, the monthly remuneration payable to him, shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof.

**RESOLVED FURTHER THAT** Mr. Vikram Kothari in the capacity of Managing Director & CEO will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. by Board of Directors of the Company, from time to time.

**RESOLVED FURTHER THAT** Mr. Vikram Kothari shall not be liable to retire by rotation during his tenure as MD and CEO of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

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

Mr. Rohit Gupte, Shareholder

I propose the said resolution.

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

I second the same.

Mr. Abhaya Hota, Chairman

Thank you, Mr. Rohit and Ms. Divyanshi. The resolution is now put to vote by show of hands.

I now declare that the resolution is passed unanimously.

With that, the items pertaining to the meeting is completed and I therefore declare the proceedings of this EGM of NSE Clearing Limited closed. I convey my sincere thanks to all the Directors, Members and Auditors for participating in the Meeting.

Mr. Ravin Tank, Company Secretary

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