

**NOTICE OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **29<sup>th</sup> Annual General Meeting** of the Members of **NSE Clearing Limited** will be held at Short Notice on **Thursday, 22<sup>nd</sup> Day of August, 2024 at 12 Noon** through **Video Conference / Other Audio Visual Means** to transact the following business:

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company (Standalone & Consolidated) for the financial year ended March 31, 2024 and the Reports of the Directors and the Auditors' thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:-

**"RESOLVED THAT** the audited financial statements of the Company (Standalone & Consolidated) for the financial year ended March 31, 2024 and the reports of Auditors, Secretarial Auditors and Board of Directors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2024 and, in this regard, pass the following resolution as an **Ordinary Resolution**:-

**"RESOLVED THAT** pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of Rs. 0.20 /- per equity share of Rs.10/- each be and is hereby declared out of the profits of the Company for the year ended March 31, 2024 in respect of 1,44,50,00,000 fully paid up equity shares held by those members whose names appear as beneficial owners as on August 16, 2024, in the records of National Securities Depository Limited in respect of the shares held in dematerialized form and be paid in around 10 days from the date of AGM."

3. To consider and approve appointment of Mr. Ian Desouza (DIN: 10721685), in place of Mr. Yatrik Vin, (DIN:07662795), Non-Independent Director, who retires by rotation, subject to approval of SEBI and to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

**“RESOLVED THAT** based on the recommendation of Nomination and Remuneration Committee and approval of the Governing Board and pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Securities Contracts (Regulation)(Stock Exchanges and Clearing Corporations) Regulations, 2018 as may be amended from time to time and subject to approval of Securities and Exchange Board of India (SEBI) and other approvals in this regard as may be necessary and subject to such condition(s) and modification(s) as may be prescribed and imposed by such authorities while granting such approval(s), permission(s) and sanction(s), consent of the Company be and is hereby accorded for appointment of Mr. Ian Desouza (DIN: 10721685), as a Director on the Governing Board of NSE Clearing Limited under 'Non-Independent Director' category, liable to retire by rotation, from the date as may be approved by SEBI, in place of Mr. Yatrik Vin (DIN: 07662795), Non-Independent Director, who retires by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:**

4. To consider and approve the appointment of Mr. Piyush Chourasia (DIN: 07130931), as Non-Independent Director, subject to SEBI approval and to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

**“RESOLVED THAT** based on the recommendation of Nomination and Remuneration Committee and approval of the Governing Board and pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Securities Contracts (Regulation)(Stock Exchanges and Clearing Corporations) Regulations, 2018 as may be amended from time to time and subject to approval of Securities and Exchange Board of India (SEBI) and other approvals in this regard as may be necessary and subject to such condition(s) and



modification(s) as may be prescribed and imposed by such authorities while granting such approval(s), permission(s) and sanction(s), consent of the Company be and is hereby accorded for appointment of Mr. Piyush Chourasia (DIN: 07130931), as a Director on the Governing Board of NSE Clearing Limited under 'Non-Independent Director' category, liable to retire by rotation, from the date as may be approved by SEBI.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By order of the Board of Directors  
For NSE Clearing Limited**

**Sd/-  
Ravin Tank  
Company Secretary  
ACS: 25673**

Place: Mumbai  
Date: August 02, 2024

**NOTES:**

1. The Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05,2020, Circular No. 02/2021 dated January 13, 2021 and General circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred as 'MCA Circulars'))and SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as 'SEBI Circulars') issued clarifications / relaxations on holding the Annual General Meeting through Video Conference (VC) or Other Audio-Visual Means (OAVM) and other incidental matters in connection with the same from time to time. In terms of the aforesaid Circulars, the 29<sup>th</sup> Annual General Meeting of the Company will be held on Monday, August 26, 2024, at 12 Noon through Video Conferencing VC / OAVM only. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. The deemed venue for the 29<sup>th</sup> AGM shall be the registered office of the Company i.e. Exchange Plaza, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
3. A statement giving the relevant details of the Directors seeking appointment under item no. 3 and 4 of the accompanying Notice, as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed herewith.
4. NSE Clearing Limited (NCL) shall conduct the Meeting through video conferencing by using '**Microsoft Teams application**' and the members are requested to follow the below-mentioned instructions for participating in the Meeting through 'Microsoft Teams application':



- (i) A meeting invite shall be sent at the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Microsoft Teams application.

**(ii) For joining through laptop/ desktops, the instructions are as follows:**

- (a) Select '**Join Microsoft Teams Meeting**' in the meeting invite sent to you on your registered email address / calendar. Thereafter, a page will be displayed where you can choose to either join on the web or download the desktop app. If you already have the Microsoft Teams app, the meeting will open on the app automatically.
- (b) If you do not have a Teams account, select '**Join as a guest**' and enter your name to join the meeting as a guest. If you have a Teams account, select '**Sign in and join**'.

**(iii) For joining through mobile phone / iPads, the instructions are as follows:**

- (a) For easy and efficient access to the Microsoft Teams meetings (including audio, video, and content sharing) on mobile, it would be advisable to download and install the Microsoft Teams mobile app.
- (b) If you have the app, select the '**Join Microsoft Teams Meeting**' in the meeting invite sent on your registered email address to open the app and join the meeting. If you do not have the app, you will be taken to the app store where you can download the same.
- (c) If you do not have a Microsoft Teams account, select '**Join as a guest**' and enter your name to join the meeting as a guest. If you have a Teams account, select '**Sign in and join**'.
- (i) It would be advisable to download and install the app before the meeting starts. It might take a minute or two, depending on your internet connection.
- (ii) Members who need any assistance or clarification while using the video conferencing facility can send an email at [rtank@nsccl.co.in](mailto:rtank@nsccl.co.in) or can call at the helpline number: 022- 2659 8100.
5. Members can, prior to the Meeting, seek technical assistance on the abovementioned helpline number between 11:00 A.M. to 01:30 P.M. from Monday

to Friday till the date of the AGM.

6. Members are requested to participate on a first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM i.e. Thursday, August 22, 2024, at 12 Noon. However, the participation of members holding 2% or more is not restricted on a first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and till the expiry of 15 (fifteen) minutes after the scheduled time.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Members can raise questions during the meeting. It is requested to raise the queries precisely and in short at the time of the meeting to enable us to answer the same. Members are also requested to send their queries, if any, to [rtank@nsccl.co.in](mailto:rtank@nsccl.co.in)
9. If a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Companies Act, 2013("the Act"), members can cast their votes during the Meeting by sending an email to [rtank@nsccl.co.in](mailto:rtank@nsccl.co.in) from their email addresses registered with the Company.
10. The video conferencing facility allows two-way conferencing and members can pose questions concurrently during the Meeting.
11. A member entitled to attend and vote at the Meeting is not entitled to appoint a proxy to attend and vote instead of himself. Since the MCA Circular permits the holding of the Meeting through video conferencing and dispenses the physical attendance of the members at the Meeting, there is no provision for appointment of proxies by the members. Accordingly, the facility of appointment of proxies by the members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
12. Corporate members intending to send their authorised representatives to attend the Meeting through video conference are requested to send to the Company a scanned copy of the certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.



13. The Notice of AGM is being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s).
14. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Report and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the Depository Participant(s).
15. Members who have not registered their email address are requested to register the same in respect of shares held with their depository participant(s).
16. Subject to the provisions of Section 126 of the Act, the dividend as recommended by the Board, if declared at the meeting, will be paid within the time frame specified under of the Act, to those members whose names appear as beneficial owner(s) in the records of the Depository as on Friday, August 16, 2024.
17. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under of the Act and all other documents referred to in the notice are open for inspection by the Members at the registered office of the Company on all working days during the business hours up to the date of the Meeting.
18. Members may also note that the Notice of AGM and Annual Report will be made available on the Company's website at [www.nscclindia.com](http://www.nscclindia.com).
19. Voting would be done by Show of hands at the Meeting.
20. All the documents referred to in this Notice will be made available for inspection by the Company and as such the Members are requested to send an email to [rtank@nsccl.co.in](mailto:rtank@nsccl.co.in)
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

22. Pursuant to Regulation 44(6) of the SEBI Listing Regulations , it is mandatory to provide a one-way live webcast of the proceedings of the AGM for top 100 listed entities. Accordingly, proceedings of the AGM are webcast live for shareholders who are not attending the meeting.

**By order of the Board of Directors  
For NSE Clearing Limited**

**Sd/-**

**Ravin Tank  
Company Secretary  
ACS: 25673**

Place: Mumbai

Date: August 02, 2024



**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE  
COMPANIES ACT, 2013**

The following statement sets out the material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice.

**ITEM NO. 3**

Mr. Yatrik Vin, was appointed as Shareholder Director on the Governing Board of NCL, liable to retire by rotation, since September 27, 2021, after receipt of approval from Shareholders and SEBI. From time to time, he has been re-appointed as Shareholder Director, liable to retire by rotation. He was last reappointed by SEBI as Non-Independent Director (NID) / Shareholder Director (SHD) vide its letter dated September 28, 2023.

National Stock Exchange of India Limited (NSEIL), the holding company, vide its letter dated July 24, 2024, had proposed the name of Mr. Ian Desouza, Interim Chief Financial Officer – NSEIL, as a Director on the Board of the Company under the category of 'Non-Independent Director', (in place of Mr. Yatrik Vin who retires by rotation). Accordingly, Mr. Yatrik Vin, Non-Independent Director retires by rotation from the date of this AGM.

The Board of NCL, based on the recommendations of the Nomination and Remuneration Committee, in its meeting held on August 02, 2024, have approved the above proposal of NSEIL and has recommended the same to the Shareholders for their approval, subject to the approval of SEBI.

Mr. Ian Desouza is Interim Chief Financial Officer at the NSEIL. He carries over 26 years of experience in the Banking & BFSI domain with experience in strategy, cost optimization, profitability / productivity enhancement, financial controllership & implementation of internal control frameworks. He is ICWA and CA and has also pursued Master of Management Studies in field of Finance from Mumbai University. Prior to joining NSEIL, Mr. Desouza served as the CFO at Bank of Baroda, where he raised capital for the organization and was responsible for building a dedicated Investor Relations function and leading engagement with key investors. He had a stint with Yes Bank as Senior President. At Magma Housing Finance, he was responsible for financial planning, budgeting, forecast, cost control & regulatory reporting as well as various analytics. He had oversight over Debt raising banking operations, resource raising, liaising with credit rating agencies & key relationship management various stakeholders. He also served as the CFO at IMGIC and at Bajaj Finserv. He was also responsible for leading the secretarial and compliance function.



Mr. Ian Desouza shall be liable to retire by rotation and the applicable terms and conditions as mentioned under Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI Listing Regulations, shall be applicable to him.

As per the declarations submitted, Mr. Ian Desouza is not liable to any disqualification under the provisions of Section 164 of the Act. Further, Mr. Ian Desouza is in compliance with the 'fit and proper' criteria prescribed under the SCR SECC Regulations, 2018.

The Board places on record its appreciation for the immensely valuable suggestions and insights provided by Mr. Yatrik Vin as a Shareholder Director / Non-Independent Director during the deliberations at the meetings of the Board.

Accordingly, the Board recommends the ordinary resolution as set out in Item No. 3 of the notice for approval of the Members. The appointment of Mr. Ian Desouza will be effective from the date of SEBI approval.

Except, Mr. Yatrik Vin and Mr. Ian Desouza, none of the other Directors of the Company and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

#### **ITEM 04.**

National Stock Exchange of India Limited (NSEIL), the holding company, vide its letter dated July 24, 2024, had proposed the name of Mr. Piyush Chourasia as a Director on the Board of the Company under the category of 'Non-Independent Director'.

In this regard, the Board of NCL, based on the recommendations of the Nomination and Remuneration Committee, in its meeting held on August 02, 2024, have approved the above proposal of NSEIL and has recommended the same to the Shareholders for their approval, subject to the approval of SEBI.

Mr. Piyush Chourasia is the Chief Regulatory Officer at the NSEIL. He is part of multiple Committees and Working groups at Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI). He has also contributed to various Government Committees and reports on financial markets, as well as to various IOSCO, WFE and CCP12 Committees and Working Groups. In his previous assignments, he served as Chief Regulatory Officer and Head – Strategy at NSE Clearing Limited and prior to that as the Chief Risk & Regulatory Officer for Indian Clearing Corporation Limited. Mr. Piyush has a B. Tech from NIT Nagpur and a PGDM from IIM Ahmedabad.





Mr. Piyush Chourasia shall be liable to retire by rotation and the applicable terms and conditions as mentioned under Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI Listing Regulations, shall be applicable to him.

As per the declarations submitted, Mr. Piyush Chourasia is not liable to any disqualification under the provisions of Section 164 of the Act. Further, Mr. Piyush Chourasia is in compliance with the 'fit and proper' criteria prescribed under the SCR SECC Regulations, 2018.

Accordingly, the Board recommends the ordinary resolution as set out in Item No. 4 for approval of the Members. The appointment of Mr. Piyush Chourasia will be effective from the date of SEBI approval.

None of the other Directors of the Company and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

**By order of the Board of Directors  
For NSE Clearing Limited**

**Sd/-  
Ravin Tank  
Company Secretary  
ACS: 25673**

Place: Mumbai  
Date: August 02, 2024

**Disclosures relating to Directors pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting including brief resume, experience and expertise etc.:**

Name of Director	Mr. Ian Desouza	Mr. Piyush Chourasia
Category	Director under 'Non-Independent Director' category	Director under 'Non-Independent Director' category
Date of Birth/ Age	28/05/1970 54 years	23/07/1984 40 years
DIN	10721685	07130931
Qualifications	B.COM, ICWA, CA and Master of Management Studies - Finance	B. Tech from NIT Nagpur and a PGDM from IIM Ahmedabad.
Experience/ Expertise/ Brief Resume	<ul style="list-style-type: none"> <li>• Mr. Ian Desouza is Interim Chief Financial Officer at the NSEIL. He carries over 26 years of experience in the Banking &amp; BFSI domain with experience in strategy, cost optimization, profitability / productivity enhancement, financial controllership &amp; implementation of internal control frameworks.</li> <li>• Prior to joining NSEIL, Mr. Desouza served as the CFO at Bank of Baroda, where he raised capital for the organization and was responsible for building a dedicated Investor Relations function and leading engagement with key investors. His initiatives resulted in top lines growth and improved overall profitability. He focused on performance measurement &amp; rigorous reviews, building Governance Frameworks and working on the system &amp; process improvement.</li> <li>• He also served as the CFO at Magma Housing Finance, IMGC and Bajaj Finance. Prior to this, he was engaged in senior roles with organizations like Yes Bank, HSBC, DCB, HDFC Bank and ABN AMRO.</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Piyush Chourasia is the Chief Regulatory Officer at the National Stock Exchange of India Limited.</li> <li>• He is part of multiple Committees and Working groups at Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI).</li> <li>• He has also contributed to various Government Committees and reports on financial markets, as well as to various IOSCO, WFE and CCP12 Committees and Working Groups.</li> <li>• In his previous assignments, he served as Chief Regulatory Officer and Head – Strategy at NSE Clearing Limited and prior to that as the Chief Risk &amp; Regulatory Officer for Indian Clearing Corporation Limited.</li> </ul>



Name of Director	Mr. Ian Desouza	Mr. Piyush Chourasia
<b>Terms and conditions of appointment or re-appointment</b>	Mr. Ian Desouza will be appointed as Director under "Non-Independent Director (NID)" Category. He shall liable to retire by rotation and the applicable terms and conditions as mentioned under Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be applicable to him.	Mr. Piyush Chourasia will be appointed as Director under "Non-Independent Director (NID)" Category. He shall liable to retire by rotation and the applicable terms and conditions as mentioned under Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be applicable to him.
<b>Details of remuneration sought to be paid and the remuneration last drawn</b>	Nil	Nil
<b>Date of the first appointment on the Board</b>	NA	NA
<b>Shareholding in the Company</b>	NA	NA
<b>Relationship with other Directors, Managers &amp; KMP</b>	None	None
<b>Number of Board Meeting attended during FY 2023- 24</b>	NA	NA
<b>List of Directorships held in other Companies</b>	NA	<ol style="list-style-type: none"> <li>1. NSE Administration and Supervision Limited</li> <li>2. NSE Data &amp; Analytics Limited</li> <li>3. NSE Indices Limited</li> <li>4. NSE Sustainability Ratings &amp; Analytics Limited</li> </ol>

Name of Director	Mr. Ian Desouza	Mr. Piyush Chourasia
Memberships/ Chairmanships of committees of Board of other companies	NA	NA

By order of the Board of Directors  
For NSE Clearing Limited

**Sd/-**  
Ravin Tank  
Company Secretary  
ACS: 25673

**Place:** Mumbai  
**Date:** August 02, 2024

**Registered Office:**  
Exchange Plaza, Plot C-1, Block 'G',  
Bandra Kurla Complex,  
Bandra (East) Mumbai -400051