

Corporate Governance Report (As per Regulation 27(2) of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

1. Name of the Listed Entity: NSE Clearing Limited (NCL)
2. Quarter ending: December 31, 2024

I. Composition of Board of Directors												
Title (Mr./Ms)	Name of the Director	PAN ^s & DIN	Category (Chairperson/ Executive/ Non- Executive/ independent/ Nominee) & ^{**}	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure* (months)	Date of Birth	No. of directorship in listed entities including this listed entity [with reference to Regulation 17A] ^{***}	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & Regulation 17A(2)] ^{***}	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the Listing Regulations)
Mr.	Abhaya Hota	02593219	Chairperson Public Interest Director - Independent - Non - Executive	06/04/2023	-	05/04/2026	21	04/08/1956	3	3	3	1
Mr.	Gopalkrishna Hegde	09515748	Public Interest Director - Independent - Non - Executive	17/06/2022	-	16/06/2025	31	01/05/1954	1	1	2	-

I. Composition of Board of Directors

Title (Mr./Ms)	Name of the Director	PAN ^s & DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) & **	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure* (months)	Date of Birth	No. of directorship in listed entities including this listed entity [with reference to Regulation 17A]***	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & Regulation 17A(2)]***	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the Listing Regulations)
Mr.	Jayant Haritsa	09524601	Public Interest Director - Independent - Non - Executive	17/06/2022	-	16/06/2025	31	10/03/1964	1	1	2	1
Mrs.	Priti Savla	00662996	Public Interest Director - Independent - Non - Executive	05/04/2023	-	04/04/2026	21	13/09/1977	4	4	7	3
Mr.	Golaka Nath	09750678	Public Interest Director - Independent - Non - Executive	17/11/2022	-	16/11/2025	26	15/03/1960	1	1	-	-
Mr.	Ian Desouza	10721685	Non - Independent Director - Non - Executive	26/09/2024	-	Upto 30 th Annual General Meeting	NA	28/05/1970	1	-	6	1

I. Composition of Board of Directors

Title (Mr./Ms)	Name of the Director	PAN ^{\$} & DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) & **	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure* (months)	Date of Birth	No. of directorship in listed entities including this listed entity [with reference to Regulation 17A]***	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & Regulation 17A(2)]***	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the Listing Regulations)
Mr.	Piyush Chourasia	07130931	Non - Independent Director - Non - Executive	26/09/2024	-	Upto 30 th Annual General Meeting	NA	23/07/1984	1	-	-	-
Mr.	Vikram Kothari	07898773	Managing Director & CEO - Executive	07/11/2017	07/11/2020 07/11/2023	06/11/2027	NA	12/10/1970	1	-	1	-

	Whether Regular chairperson appointed : Yes Whether Chairperson is related to managing director or CEO : No
	<p>^{\$}PAN number of any director would not be displayed on the website of Stock Exchange</p> <p>&Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen</p> <p>* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</p> <p>**The Independent director is Public Interest director under Regulation- 2(1)(o) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. (SECC)</p> <p>***The disclosure requirements and corporate governance norms as specified for listed companies mutatis mutandis apply to NSE Clearing Limited (the Company) as provided in the SECC Regulations.</p>

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/ Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mrs. Priti Savla Mr. G S Hegde Mr. Jayant Haritsa Mr. Abhaya Hota Mr. Ian Desouza	Chairperson (Non-Executive- Public Interest Director) Non-Executive-Public Interest Director Non-Executive- Public Interest Director Non-Executive- Public Interest Director Non-Executive-Non-Independent Director	April 11, 2023 Sept. 15, 2022 April 11, 2023 April 11, 2023 November 19, 2024	- - - - -
2. Nomination & Remuneration Committee	Yes	Mr. G S Hegde Dr. Golaka Nath Mr. Jayant Haritsa Mr. Abhaya Hota	Chairperson (Non-Executive- Public Interest Director) Non-Executive- Public Interest Director Non-Executive- Public Interest Director Non-Executive- Public Interest Director	Sept. 15, 2022 April 11, 2023 June 23, 2022 April 11, 2023	- - - -
3. Risk Management Committee (if applicable)	Yes	Mr. Abhaya Hota Mr. Jayant Haritsa Dr. Golaka Nath Mrs. Priti Savla Mr. Piyush Chourasia Mr. Kapil Seth	Chairperson (Non-Executive- Public Interest Director) Non-Executive- Public Interest Director Non-Executive- Public Interest Director Non-Executive- Public Interest Director Non-Executive-Non Independent Director Independent External Professional	April 11, 2023 Sept. 15, 2022 Jan. 23, 2023 April 11, 2023 November 19, 2024 June 01, 2020	- - - - - -
4. Stakeholders Relationship Committee	Yes	Mr. Jayant Haritsa Mr. G S Hegde Mr. Vikram Kothari Mrs. Priti Savla	Chairperson (Non-Executive Public Interest Director) Non-Executive- Public Interest Director MD&CEO - Executive Director Non-Executive- Public Interest Director	Sept. 15, 2022 June 23, 2022 June 23, 2022 June 04, 2023	- - - -
& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen					

III. Meeting of Board of Directors					
Date(s) of Meeting in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
October 17, 2024	Yes	8	5	July 16, 2024	76 days
December 09, 2024	Yes	8	5	August 02, 2024	
* to be filled in only for the current quarter meetings					

IV. Meeting of Committees						
Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee	October 17, 2024	Yes	4	4	August 02, 2024	76 days
Nomination & Remuneration Committee	October 17, 2024	Yes	4	4	August 02, 2024	34 days
	December 09, 2024	Yes	4	4	September 13, 2024	
Risk Management Committee [#]	October 16, 2024	Yes	4	4	July 01, 2024	76 days
	-	-	-	-	August 01, 2024	
Stakeholder Relationship Committee	October 11, 2024	Yes	4	4	-	-
* to be filled in only for the current quarter meetings						
** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is Optional						
# As on December 31, 2024, Risk Management Committee comprised of 4 PID's (Independent Directors), 1 Non-Independent Director and one Independent External Professional as per SCR (SECC) Regulations, 2018 applicable to NSE Clearing.						

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015: **Yes**
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015: **Yes**
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 1000 listed entities, voluntary for entities ranked 1001 to 2000)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: The Compliance report on Corporate Governance for the quarter ended September 30, 2024, was placed before the Board of Directors of the Company held on October 17, 2024. There were no comments/observations/advice on the compliance report on Corporate Governance for the quarter ended September 30, 2024. The Compliance report on Corporate Governance for the quarter ended December 31, 2024, was placed before the Board of Directors at the Board Meeting held on February 10, 2025.

Name & Designation

Ravin Tank
Company Secretary / Compliance Officer / Managing Director / CEO / CFO

Date : February 14, 2025

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the listed entity and instead a statement "same as previous quarter" may be given.

A. INVESTOR GRIEVANCE REDRESSAL REPORT

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	NIL
No. of investor complaints received during the Quarter	NIL
No. of investor complaints disposed off during the Quarter	NIL
No. of investor complaints those remaining unresolved at the end of the Quarter	NIL

B. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1.	NIL	NIL	NIL	NIL	NIL

C. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
National Stock Exchange of India Limited (NSE)					
1.	SEBI	An order accepting the settlement amount of Rs. 643.05 Crores paid by NSE on September 25, 2024, pursuant to the Notice of Demand dated September 20, 2024 issued by SEBI in the Trading Access Point (TAP) Architecture and Network Connectivity of the National Stock Exchange of India Limited (NSE).	October 4, 2024	<p>(a) Reg. 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("PFUTP Regulations, 2003").</p> <p>(b) Reg. 41(2) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 ("SECC Reg., 2012") read with Reg. 52 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Reg., 2018") and Reg. 39(3) of SECC Reg., 2018.</p> <p>(c) Para 7.1 of SEBI Circular dated December 13, 2012 on Procedural Norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations.</p> <p>(d) Paras 6, 7, 8, 30, 43 and 45 of Annexure A of SEBI Circular dated July 06, 2015 on Cyber Security and Cyber Resilience Framework of Stock Exchanges, Clearing Corporations and Depositories.</p> <p>(e) Reg. 7(3)(a) read with Reg. 12(5) of SECC Reg., 2012 and Reg. 52 of SECC Reg., 2018 and Reg. 7(3)(a) read with Reg. 12(5) of SECC Reg., 2018.</p> <p>(f) Reg. 2(i) of SECC Reg., 2012 read with Reg. 52 of SECC Reg., 2018.</p>	<p>The settlement amount was already paid on September 25, 2024, i.e. during the quarter ended September 30, 2024.</p> <p>Therefore, no financial impact on the entity during the quarter ended December 31, 2024.</p>

D. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Commissioner of GST & Central Excise Mumbai	4/15/2019	-	Appeal filed before Customs, Central Excise and Service Tax Appellate Tribunal, Mumbai (CESTAT) for period July 2012 to June 2017 against the order of the Commissioner of GST & Central Excise Mumbai. Personal Hearing awaited.
2	Deputy Commissioner of Income Tax, Mumbai	12/20/2019	-	Matter is pending before Income Tax Appellate Tribunal (ITAT) for AY 2015-16
3	National Faceless Assessment Centre (NFAC) - Income Tax Department, Delhi	8/16/2021	-	Appeal filed for AY 2018-19 before the Commissioner of Income Tax-Appeals {CIT(A)} against the order of the Assessing Officer
4	Assessment Unit, Income Tax Department, Faceless unit	9/23/2022	-	Appeal is allowed by Income Tax Appellate Tribunal (ITAT) for the AY 2020-21 but pending at Assessing Officer(AO) for Order Giving Effect (OGE) and Application u/s 154 is pending for disposal from the department.
5	Assessment Unit, Income Tax Department, Faceless unit	2/21/2024	-	Pending Before Commissioner of Income Tax-Appeals {CIT(A)} for AY 2022-23 and Application u/s 154 are pending disposal.

Cyber Security Incidence Disclosure Pursuant Regulation 27 (2) (ba) as per SEBI Notification no. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023

Details of Cyber Security Incidence for the quarter ended December 31, 2024	
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breached or loss of data or documents during the quarter	No
Date of the event	Brief details of the event
No cyber security incident occurred in the last quarter.	