

NSE Clearing Limited**Extra-ordinary General Meeting****February 25, 2025**

Transcript of the 01/2024-25 Extra-ordinary General Meeting (EGM / Meeting) of NSE Clearing Limited held on Tuesday, February 25, 2025, through Video Conferencing (VC) facility / Other Audio-Visual Means (OAVM).

Directors Present:

Mr. Abhaya Hota	: Chairperson of the Board, Public Interest Director (by VC from UK)
Mr. Jayant Haritsa	: Public Interest Director (by VC from Bengaluru)
Mrs. Priti Salva	: Public Interest Director (by VC from Mumbai)
Dr. Golaka Nath	: Public Interest Director (by VC from Bhubaneswar)

Members Present:

Mr. Pankaj Gavankar	: Representative of National Stock Exchange of India Limited (by VC from Mumbai)
Mr. K S Somasundaram	: 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. Mayur Sindhvad	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)
Ms. Prajakta Powle	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)

Auditors Present:

Mr. Lalit Parmar	: Representative of M/s. Khandelwal Jain & Co., Chartered Accountant (Statutory Auditors) (by VC from Mumbai)
Ms. Ashwini Inamdar	: Representative of M/s. Mehta & Mehta, Company Secretaries, (Secretarial Auditors) (by VC from Mumbai)

KMPs Present:

Mr. Hardik Parikh	: Chief Financial Officer
Mr. Ravin Tank	: Company Secretary
Ms. Irsha Kale	: Associate Vice President - HR

Invitees:

Ms. Dolly Karia : Manager – Secretarial & Corp. Compliance

1. Date, Time and Venue of the Meeting:

The 01/2024-25 EGM of the Company was held on Tuesday, February 25, 2025, by using 'Microsoft Teams Application'. The Meeting commenced at 12:34 P.M. through video conference and concluded at 12:48 P.M. The deemed venue of the EGM was Exchange Plaza, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

2. Transcript of the Meeting:

Mr. Abhaya Hota, Chairperson

Good afternoon, everyone. On behalf of the Board of Directors of the Company, I, Abhaya Hota, Chairperson of the Governing Board of NSE Clearing Limited (NCL), welcome everyone to this EGM of the Company. I hope all of you and your families are safe and in good health.

In pursuance of the circulars issued by the Ministry of Corporate Affairs and SEBI, the meeting is being conducted through Video Conference. Participation of members through video conference is being recorded for the purpose of quorum, as per the relevant circular issued by MCA, and Section 103 of the Companies Act, 2013. As informed by Company Secretary, with the quorum being present, I call this meeting to order.

At this juncture, we shall commence with the main proceedings of the meeting by taking the roll call. I am Abhaya Hota, PID, Chairperson of Board, present in the meeting through video conference from my United Kingdom. Due to pre-occupation, Mr. G S Hegde has requested leave of Absence. Further, Mr. Ian Desouza, Mr. Piyush Chourasia and Mr. Vikram Kothari being interested in the Business proposed and accordingly have been granted leave of absence. I now request my colleagues joining the meeting through Video Conferencing to introduce themselves.

First, Mrs. Priti Salva, Public Interest Director

Good afternoon. I am Priti Savla, PID, Chairperson of the Audit Committee, attending this AGM 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 afternoon. I am Jayant Haritsa, Chairperson of Stakeholders Relationship Committee and Standing Committee of technology, attending this EGM from Bengaluru. I have been a professor at the Indian Institute of Science for the past three decades. I have been with NCL board as a PID for close to three years and my background is in database system design and analysis. Thank you.

Dr. Golaka Nath, Public Interest Director

Good afternoon. I am Dr. Golaka Nath, PID, attending this EGM from Bhubaneswar. I have received the notice and all the relevant material for the meeting. I have last worked in CCIL. Currently, I am into academics teaching at XIM university. Thank you.

Mr. Abhaya Hota, Chairperson

We also have Mr. Hardik Parikh, CFO, Ms. Irsha Kale, AVP – HR, Dolly Karia, Manager - Secretarial and Mr. Ravin Tank, CS of the Company joining from BKC. Mr. Lalit Parmar, authorized representative of M/s. Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors, Ms. Ashwini Inamdar, authorized representative of M/s. Mehta & Mehta, Company Secretaries, Secretarial Auditors have also joined this meeting through video conference.

The Notice of EGM was sent to all the respective persons and the same is also made available on the website. The Company has received consents from all our shareholders to convene the AGM at short notice. Since the meeting is being conducted through Video Conference, attendance slip, proxy form and route map were not annexed to the Notice of AGM. The Statutory registers required to be maintained as per the provisions of the Companies Act, 2013 and other information are available for inspection by the members on requests made by them. Getting at the business of the meeting, with the members permission, I shall now take the notice convening the meeting as read.

Pursuant to the provisions of Section 107 of the Companies Act, 2013, at any general meeting a resolution put to vote shall be decided on show of hands, unless a poll is demanded or the voting is carried out electronically. 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.

Since there being no queries from the shareholders, I now propose we proceed with the special business. We have two proposals before the members at this EGM.

First item being consideration and approval, if thought fit, of the Material Related Party Transaction proposed to be entered between the Company and NSE IFSC Limited, wholly owned subsidiary of National Stock Exchange of India Limited.

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 provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder, and in terms of Regulation 2(1)(zc), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws / statutory provisions, if any, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and based on the approval of the Investment Committee, Audit Committee and recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to enter / undertake the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), proposed to be entered into between the Company and NSE IFSC Limited (NSE IX), wholly owned subsidiary of National Stock Exchange of India Limited, for sale of 100% stake of NSE IFSC Clearing Corporation Limited, wholly owned subsidiary of the Company, to NSE IX, at arm's length and not in ordinary course of business and on the terms and conditions as mutually agreed and detailed out in the Share Purchase Agreement, at a historical cost of Rs. 250,00,00,000 (Rupees Two Hundred Fifty Crores Only) during the financial year 2024-25 and shall be valid upto next Annual General Meeting.

RESOLVED FURTHER THAT Mr. Vikram Kothari (DIN:07898773) Managing Director & CEO, Mr. Hardik Parikh, Chief Financial Officer, Mr. Ravin Tank, Company Secretary or any other Officer / Authorised Representative of the Company as may be authorized by them, be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents, seeking necessary approvals from the authorities, settling all such issues, questions, removing difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred.”

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

Ms. Prajakta Powle, Shareholder

I propose the said resolution.

Mr. Sriram Krishnan, Shareholder

I second the same.

Mr. Abhaya Hota, Chairperson

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

I now declare that the resolution is passed by unanimously.

The second agenda item is relating to the modification of the terms of remuneration of Mr. Vikram Kothari (DIN:07898773), Managing Director & CEO of the Company. 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 provisions of Sections 196, 197 and 203 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, SCR (SECC) Regulations, 2018 (including any modification or re-enactment thereof for the time being in force), and based on the recommendations of Nomination and Remuneration Committee and the Governing Board of the Company, and in partial modification to the ordinary resolution dated November 16, 2023, consent of the Shareholders, be and is hereby accorded to modify the terms of remuneration payable to Mr. Vikram Kothari (DIN:07898773), Managing Director and CEO, for his residual tenure, by granting Car as per Company’s Policy and Driver Salary allowance for a maximum amount of Rs. 30,000 per month, 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 November 16, 2023, be and is hereby altered by insertion of PART - C after sub clause (c), Part B, under the head ' Perquisites' as under:

PART - C

Car as per company's policy.

Driver salary allowance for a maximum amount of Rs. 30,000 per month

RESOLVED FURTHER THAT except as aforesaid, all other terms and conditions pertaining to his re-appointment as per the Ordinary Resolution passed in the General Meeting held on November 16, 2023, shall remain unchanged.

RESOLVED FURTHER THAT Mr. Vikram Kothari (DIN:07898773) Managing Director & CEO, Mr. Hardik Parikh, Chief Financial Officer, Mr. Ravin Tank, Company Secretary, Ms. Irsha Kale, Associate Vice President, Human Resource or any other person as may be authorised by them, 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.

Mr. K S Somasundaram, Shareholder

I propose the said resolution.

Mr. Mayur Sindhwar, Shareholder

I second the same.

Mr. Abhaya Hota, Chairperson

Thank you, Mr. Somasundaram and Mr. Mayur. The resolution is now put to vote by show of hands.

I now declare that the resolution is passed unanimously.

With that, all the items pertaining to the meeting are completed and I hereby declare the proceedings of this 01/2024-25 EGM of NSE Clearing Limited as concluded.

I would like to thank the Board of Directors, the Members and the Auditors for participating in the Meeting. Thank you all very much.

Mr. Ravin Tank, Company Secretary

Thanks to the Chair.

Thank you everybody for participating in the meeting.