

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the **01/2025-26 Extra-Ordinary General Meeting** (the 'Meeting') of the members of **NSE Clearing Limited (NCL)** will be held at short notice on Thursday, May 29, 2025 at 11:30 A.M. through **Video Conference/Other Audio Visual Means**, to transact the following **Special Business**:

1. To consider and approve revision in remuneration of Mr. Vikram Kothari (DIN: 07898773), Managing Director & CEO of the Company and if deemed fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 27(4) read with Part I of Schedule II and all other applicable provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of Articles of Association of the Company, recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and in partial modification to the ordinary resolution dated November 16, 2023 and February 25, 2025, subject to the approval of SEBI consent of the Shareholders, be and is hereby accorded for revision in remuneration payable to Mr. Vikram Kothari (DIN:07898773), Managing Director & CEO, with effect from April 01, 2025, as per the details given in the explanatory statement forming part of this Notice.

RESOLVED FURTHER THAT save as provided in the explanatory statement forming part of this Notice, all other terms and conditions pertaining to re-appointment of Mr. Vikram Kothari, Managing Director & CEO, as per the Ordinary Resolution passed in the Extra Ordinary General Meeting held on November 16, 2023 and February 25, 2025, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors or Mr. Hardik Parikh, Chief Financial Officer or Ms. Irsha Kale, Associate Vice President, Human Resource or Mr. Ravin Tank, Company Secretary 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.”

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

Ravin Tank
Company Secretary
ACS-25673

Place: Mumbai

Date: May 24, 2025

Registered Office:

NSE Clearing Limited

Exchange Plaza, C-1,

Block 'G', Bandra-Kurla Complex,

Bandra East, Mumbai - 400051

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Special Business to be transacted at the Extraordinary General Meeting ("EGM/Meeting"), is annexed hereto and forms an integral part of the Notice.
2. The Government of India, Ministry of Corporate Affairs has allowed conducting EGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed **personal** presence of the members at the meeting. The Ministry of Corporate Affairs (MCA) issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.22/2020 dated June 15, 2020, Circular No.33/2020 dated September 28, 2020, Circular No.39/2020 dated December 31, 2020, Circular No.10/2021 dated June 23, 2021, Circular No.20/2021 dated December 08, 2021, Circular No.03/2022 dated May 05, 2022, Circular No.11/2022 dated December 28, 2022 General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (collectively referred as 'MCA Circulars') and SEBI vide its Circular dated October 03, 2024 and other applicable circulars issued in this regard, issued clarifications / relaxations on holding the EGM through VC / OAVM and other incidental matters in connection with the same from time to time. In terms of the said Circulars, the EGM of the Company will be held on Thursday, May 29, 2025 at 11:30 A.M. through VC / OAVM. Hence, Members can attend and participate in the EGM through VC / OAVM only.
3. The deemed venue for the EGM shall be the registered office of the Company i.e. Exchange Plaza, Plot C-1, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai 400051.
4. The meeting is being convened at shorter notice, after obtaining the consent, in writing, by majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, pursuant to the provisions of Section 101 of the Companies Act, 2013.
5. 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 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 secretarialdept@nse.co.in or can call at the helpline number: 022-2659 8100.
6. Members can, prior to the Meeting, seek technical assistance on the abovementioned helpline number between 11 A.M. to 1:30 P.M from Monday to Thursday till the date of the EGM.
7. 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 EGM i.e. Thursday, May 29, 2025. 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 15 (fifteen) minutes after the scheduled time.

8. The attendance of the Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. 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.
10. Voting would be done by Show of hands at the Meeting.
11. If a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Companies Act, 2013, members can cast their votes during the Meeting by sending an email to rtank@nsccl.co.in from their email addresses registered with the Company.
12. The video conferencing facility allows two-way conferencing and members can post questions concurrently during the Meeting.
13. 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 requirement 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.
14. 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.
15. The Notice of EGM is being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s).
16. Members who have not registered their email address are requested to register the same in respect of shares held with their depository participant(s).
17. Members may also note that the Notice of EGM will be made available on the Company's website at www.nseclearing.in
18. All the documents referred to in this Notice and the Statutory Registers, will be made available 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 and as such the Members are requested to send an email to rtank@nsccl.co.in.

19. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

Ravin Tank
Company Secretary
ACS: 25673

Place: Mumbai
Date: May 24, 2025

Registered Office:
NSE Clearing Limited
Exchange Plaza, C-1,
Block 'G', Bandra-Kurla Complex,
Bandra East, Mumbai - 400051

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 1

SEBI vide its letter dated November 06, 2023, has approved the appointment of Mr. Vikram Kothari as the Managing Director of NCL for a period of four years and the compensation payable to him. The members of NCL at the Extraordinary General Meeting (EGM) held on November 16, 2023, approved / ratified re-appointment of Mr. Vikram Kothari as the Managing Director & CEO of NCL and the compensation payable to him for a period of four years effective from the date he assumed office i.e. November 07, 2023.

The Governing Board at its meeting held on January 22, 2025 approved the Car Scheme for NSE Clearing Limited, and the Governing Board at its meeting held on February 10, 2025, accorded its approval to modify the terms of remuneration of Managing Director & CEO, 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 shareholders in the EGM and SEBI. The Shareholders of NSE Clearing Limited at its EGM held on February 25, 2025, accorded their approval on the same, subject to the approval of SEBI.

In view of the above, an application was sent to the SEBI vide letter dated February 28, 2025. The Company is yet to receive approval from SEBI on the same.

As part of the annual appraisal the Governing Board at its meeting held on April 16, 2025, based on the recommendation of Nomination and Remuneration Committee approved the Performance Rating, Performance Based Variable Pay for F.Y. 2024-25, Rating Based Increment of Mr. Kothari.

The Revised Total Pay on account of Rating based annual Increment as approved by Governing Board is as below:

F.Y. 2024-25 as on 31st March 2025			F.Y. 2025 - 26 w.e.f. 1st April 2025			
Fixed Pay	Variable Pay	Total Pay	Inc %	Revised Fixed Pay	Revised Variable Pay	Revised Total Pay
2,39,34,771	79,78,257	3,19,13,028	12%	2,68,06,943	89,35,648	3,57,42,591

The rating based annual increment is within the prescribed norms and accordingly has already been implemented as approved by the Governing Board in its meeting held on April 16, 2025. The existing terms and condition of re-appointment including remuneration of MD & CEO, as already approved by SEBI and the Shareholders allows the Governing Board, or the NRC at their discretion, to fix the annual increase in the Total Pay every year not exceeding 15% of the Total Pay of the previous year.

Further, Mr. Kothari, is also eligible for salary correction basis internal grade median and the current prevailing managerial remuneration of the market competition, details as under:

(A) Salary Correction Basis Internal Grade Median:

With a view to calibrate compensation irregularities that would have happened at the time of hiring because of historic reasons and moving employees in lower CTC quartile to the median range in a staggered manner, it is proposed to undertake salary correction basis median calculation of MD & CEO of Rs. 11,97,764/-.

(B) Salary Correction Basis Executive Compensation

Further, an Executive Compensation Market Benchmarking Study was carried out by the Company. Considering the quartile position basis external agency Executive Compensation Study, the proposed additional salary correction amount basis Executive Compensation for MD & CEO is Rs. 9,57,391/-.

Total Salary Correction (A + B)

Salary Correction Basis Internal Grade Median (A) (in Rs.)	11,97,764
Salary Correction Basis Executive Compensation (B) (in Rs.)	9,57,391
Proposed Total Salary Correction (A+B) (in Rs.)	21,55,154

Accordingly, the above proposed salary correction of Rs. 21,55,154/- is 6.75% of the Total Salary for the financial year ended March 31, 2025.

Pursuant to the provision of Sections 196, 197 & Schedule V of the Companies Act, 2013 read with the Rules made thereunder and Regulation 25 of the SCR (SECC) Regulations, 2018, the terms of appointment / re-appointment and remuneration payable to a Managing Director including any modifications shall be approved by the Board of Directors subject to the approval of members and SEBI.

In view of above, the members are requested to approve, the modifications in the remuneration of Mr. Vikram Kothari, Managing Director & CEO, on account of salary correction of Rs. 21,55,154/- i.e. 6.75% as the same would result in a total pay increase exceeding 15% from the total pay as on March 31, 2025, subject to SEBI's approval. Post receipt of SEBI's approval, the arrears pertaining to the salary correction will be paid retrospectively to Mr. Vikram Kothari with effect from April 01, 2025.

All other terms and conditions relating to his appointment / re-appointment as per the Ordinary Resolution passed in the General Meeting held on November 16, 2023, and February 25, 2025, shall remain unchanged.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms and conditions governing the appointment / re-appointment and remuneration and memorandum pursuant to Section 190 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel (and their relatives) of the Company, except Mr. Vikram Kothari, are in any way concerned or interested (financial or otherwise) in the passing of the above resolution.

The Board recommends the passing of the Ordinary resolution as set out in item no. 1 of the accompanying notice as an Ordinary Resolution for approval of the shareholders.

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

Ravin Tank
Company Secretary
ACS: 25673

Place: Mumbai
Date: May 24, 2025

Registered Office:
NSE Clearing Limited
Exchange Plaza, C-1,
Block 'G', Bandra-Kurla Complex,
Bandra East, Mumbai - 400051

Additional information pursuant to Secretarial Standard SS-2 and Companies Act, 2013 is given below:

Name of Director	Mr. Vikram Kothari
Category	Managing Director & CEO
Date of Birth / Age	October 12, 1970 / 54 years
DIN	07898773
Qualifications / Recognition / Awards	B. Com from Sydenham College, University of Mumbai, 1991; Associate Member, Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India (ICWA).
Brief Resume / Expertise / Experience / Background	Mr. Vikram Kothari has 29 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. 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 exposed to regulators as well as peers in global MIIs 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

	<p>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>
Remuneration Details including last remuneration drawn (Past and Proposed)	<p>The Basic Salary, Special Allowance, vehicle allowance and Annual Performance Based Variable Pay of the Managing Director, effective April 1, 2025, is Rs. 6,70,181/- per month, Rs. 9,45,893/- per month, Rs. 1,39,583/- per month and Rs. 89,35,750/- per annum (applicable to median performance level i.e. A), respectively.</p> <p>The Board or the Nomination & Remuneration Committee, as the case maybe, may fix the variable pay in each year depending upon his performance level at such amount and at such percentage in comparison to the median performance level subject to the condition that the final variable pay shall not exceed one-third of final total pay for the respective year as stipulated by SEBI. 50% of the amount so decided shall be payable on a deferred basis after three years.</p>
Terms and conditions of appointment / remuneration proposed	<p>Proposed to modify the terms of remuneration with respect to Salary Correction Basis Internal Grade Median and Executive Compensation.</p> <p>All other terms and conditions relating to his appointment / re-appointment as per the Resolution passed in the Extra Ordinary General Meeting held on November 16,</p>

	2023 and February 25, 2025, will remain unchanged.
Date of first appointment on the Board	November 07, 2017
Shareholding in the Company	Nil
Relationship with other Directors, Managers & KMP / Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	None
The number of Meetings of the Board attended during the year till date (2025-26)	02, (16/04/2025,25/04/2025)
List of other Directorships held	None
Memberships/Chairmanships of committees of Board of other companies	None
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Vikram Kothari is comparable to that drawn by peers in similar capacity in the industry and commensurate with the size of the company and diverse nature of its business.
General Information of NSE Clearing Limited	
Nature of Industry	Financial and insurance Service
Date of commencement of commercial production	August 31, 1995
Financial performance based on given indicators	As on March 31,2025 (Rs. in crores) Total Revenue. Rs. 2,749.98 crores Net Profit as per profit & loss statement (Profit After Tax): Rs. 1,625.65 crores
Foreign investments or collaborations, if any	NSE Clearing Limited has 100% stake in NSE IFSC Clearing Corporation Limited.
Other Information	
Reasons of loss or inadequate profits	Not applicable.
Steps taken or proposed to be taken for improvement	Not applicable.
Expected increase in productivity and profits in measurable terms	Not applicable.

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

Ravin Tank
Company Secretary
ACS: 25673

Place: Mumbai
Date: May 24, 2025

Registered Office:
NSE Clearing Limited
Exchange Plaza, C-1,
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