

NSE Clearing Limited**Extra-ordinary General Meeting****May 29, 2025**

Transcript of the 01/2025-26 Extra-ordinary General Meeting (EGM / Meeting) of NSE Clearing Limited held on Thursday, May 29, 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 Mumbai)
Mr. G S Hegde	: Public Interest Director (by VC from Nagpur)
Dr. Golaka Nath	: Public Interest Director (by VC from Bengaluru)
Mr. Jayant Haritsa	: Public Interest Director (by VC from Bengaluru)
Mrs. Priti Salva	: Public Interest Director (by VC from Delhi)

Members Present:

Mr. Ashish Krishna	: 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. 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)
Mr. Sriram Krishnan	: Shares jointly held with National Stock Exchange of India Limited (by VC from Singapore)

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. Ravin Tank : Company Secretary
Ms. Irsha Kale : Associate Vice President – HR

Invitees:

Ms. Priyankaba Gohil : Deputy Manager – Secretarial & Corp. Compliance

1. Date, Time and Venue of the Meeting:

The 01/2025-26 EGM of the Company was held on Thursday, May 29, 2025, by using 'Microsoft Teams Application'. The Meeting commenced at 11:40 A.M. through video conference and concluded at 11:48 A.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 Morning, 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. We had a delay for 10 minutes due to want of quorum.

In pursuance of the circulars issued by the Ministry of Corporate Affairs and SEBI, the meeting has been 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 residence in Mumbai. Mr. Ian Desouza, NID and Mr. Piyush Chourasia, NID, have conveyed their inability to join the meeting due to their pre-occupation and accordingly have been granted leave of Absence. Further, Mr. Vikram Kothari being interested in the Business proposed have been granted leave of absence. I now request my colleagues joining the meeting through Video Conferencing to introduce themselves.

First, Mr. G S Hegde, Public Interest Director

Good Morning. I am G S Hegde, PID, attending this EGM from Nagpur. 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.

Dr. Golaka Nath, Public Interest Director

Good Morning. I am Dr. Golaka Nath, PID, attending this EGM from Bengaluru. I have received the notice and all the relevant material for 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 am Jayant Haritsa from Indian Institute of Science in Benagluru and PID of NCL. I am attending this EGM from Bengaluru. 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.

Mrs. Priti Salva, Public Interest Director

Good Morning. I am Priti Savla, PID, attending this EGM from Delhi. 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.

Mr. Ravin Tank, Company Secretary

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 from Mumbai. With me, we also have Ms. Irsha Kale, AVP – HR, Ms. Priyankaba Gohil, Deputy Manager – Secretarial & Corp. Compliance joining from BKC.

Mr. Abhaya Hota, Chairperson

The Notice of EGM was sent to all the respective persons who are required to get them under the Companies Act and the same is also made available on the website. The Company has received consents from all the shareholders to convene the EGM at short notice. The meeting is being conducted through Video Conference, attendance slip, proxy form and route map were not annexed to the Notice of EGM.

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. Now coming to the business of the meeting, with the consent of the members permission, I 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.

We have a proposal before the EGM regarding approval of revision in 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 special business. The resolution reads as:

“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.”

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. Ashish Krishna, Representative of National Stock Exchange of India Limited, Shareholder.

I second the same.

Mr. Abhaya Hota, Chairperson

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

I now declare that the resolution is passed unanimously.

With that, all the item pertaining to the meeting is completed and I hereby declare the proceedings of this 01/2025-26 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 everyone for participating in the meeting.