

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

**A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis**

1. Name of the Listed Entity: NSE Clearing Limited (NCL)
2. Quarter ending: June 30, 2025

<b>I. Composition of Board of Directors</b>												
Title (Mr./ Ms)	Name of the Director	PAN <sup>s</sup> & DIN	Category (Chairperson/ Executive/ Non- Executive/ independent/ Nominee) & <sup>**</sup>	Initial Date of Appointment	Date of Re- appoint- ment	Date of Cessation	Tenure* (months)	Date of Birth	No. of directorshi p in listed entities including this listed entity  [with reference to Regulation 17A] <sup>***</sup>	No. of Independent Directorship in listed entities including this listed entity  [with reference to proviso to regulation 17A(1)] & Regulation 17A(2)] <sup>***</sup>	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	27	04/08/1956	3	3	3	1
Mr.	Golaka Nath	09750678	Public Interest Director - Independent - Non - Executive	17/11/2022	-	16/11/2025	32	15/03/1960	1	1	-	-

# I. Composition of Board of Directors

Title (Mr./ Ms)	Name of the Director	PAN <sup>§</sup> & DIN	Category (Chairperson/ Executive/ Non- Executive/ independent/ Nominee) & <sup>**</sup>	Initial Date of Appointment	Date of Re- appoint- ment	Date of Cessation	Tenure* (months)	Date of Birth	No. of directorshi p in listed entities including this listed entity  [with reference to Regulation 17A] <sup>***</sup>	No. of Independent Directorship in listed entities including this listed entity  [with reference to proviso to regulation 17A(1)] & Regulation 17A(2)] <sup>***</sup>	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.	Gopalkrishna Hegde	09515748	Public Interest Director - Independent - Non - Executive	17/06/2022	17/06/2025	16/06/2028	37	01/05/1954	1	1	2	-
Mr.	Jayant Haritsa	09524601	Public Interest Director - Independent - Non - Executive	17/06/2022	17/06/2025	16/06/2028	37	10/03/1964	1	1	2	1
Mrs.	Priti Savla	00662996	Public Interest Director - Independent - Non - Executive	05/04/2023	-	04/04/2026	27	13/09/1977	4	4	7	3
Mr.	Ian Desouza	10721685	Non -Independent Director - Non - Executive	26/09/2024	-	Upto 30 <sup>th</sup> Annual General Meeting	NA	28/05/1970	1	-	6	1

# I. Composition of Board of Directors

Title (Mr./Ms)	Name of the Director	PAN <sup>\$</sup> & DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) & <sup>**</sup>	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] <sup>***</sup>	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & Regulation 17A(2)] <sup>***</sup>	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 31 <sup>st</sup> 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 : <b>Yes</b> Whether Chairperson is related to managing director or CEO : <b>No</b>
<p><sup>\$</sup>PAN number of any director would not be displayed on the website of Stock Exchange</p> <p>&amp;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><sup>**</sup>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><sup>***</sup>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)
April 16, 2025	Yes	8	5	January 22, 2025	16 days
April 25, 2025	Yes	8	5	February 10, 2025	
May 27, 2025	Yes	7	5	March 03, 2025	
				March 31, 2025	
* 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	April 25, 2025	Yes	5	4	January 22, 2025	53 days
					March 03, 2025	
Nomination & Remuneration Committee	April 07, 2025	Yes	4	4	January 22, 2025	7 days
	April 16, 2025	Yes	4	4	February 10, 2025	
	April 25, 2025	Yes	4	4	March 03, 2025	
	June 06, 2025	Yes	4	4	March 31, 2025	
Risk Management Committee <sup>#</sup>	April 16, 2025	Yes	4	4	January 21, 2025	65 days
	April 24, 2025	Yes	5	4	February 10, 2025	
	May 27, 2025	Yes	5	4		
	June 27, 2025	Yes	4	4		
Stakeholder Relationship Committee	-	-	-	-	-	-
<p><i>* to be filled in only for the current quarter meetings</i></p> <p><i>** 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</i></p> <p><i><sup>#</sup>As on June 30, 2025, Risk Management Committee comprised of four PID's (Independent Directors), one Non-Independent Director and one Independent External Professional as per SCR (SECC) Regulations, 2018 applicable to NSE Clearing.</i></p>						

V. Affirmations
<div>1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015: <b>Yes</b></div> <div>2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015: <b>Yes</b><div>a. Audit Committee</div><div>b. Nomination &amp; remuneration committee</div><div>c. Stakeholders relationship committee</div><div>d. Risk management committee (applicable to the top 1000 listed entities, voluntary for entities ranked 1001 to 2000)</div></div> <div>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. <b>Yes</b></div> <div>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. <b>Yes</b></div> <div>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 March 31, 2025, was placed before the Board of Directors of the Company held on April 25, 2025. There were no comments/observations/advice on the compliance report on Corporate Governance for the quarter ended March 31, 2025. The Compliance report on Corporate Governance for the quarter ended June 30, 2025, was placed before the Board of Directors at the Board Meeting held on July 18, 2025.</div>

Name & Designation
<div>Ravin Tank</div> <div>Company Secretary</div>

Date : July 18, 2025

Note:

Information at Table I and II above need to be necessarily given in 1<sup>st</sup> 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

#### A. 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
1	NIL	NIL	NIL	NIL	NIL

#### B. 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
No				



**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 June 30, 2025	
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.	