

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **30th (Thirtieth) Annual General Meeting** ('AGM' / 'Meeting') of the Shareholders of **NSE Clearing Limited** will be held at Short Notice on **Friday, 22th Day of August, 2025 at 11:00 A.M.** through **Video Conference / Other Audio Visual Means**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company (Standalone & Consolidated) for the financial year ended March 31, 2025, and the Reports of the Directors and the Auditors thereon and in this regard, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT the audited financial statements of the Company (Standalone & Consolidated) for the financial year ended March 31, 2025 and the Reports of Statutory Auditors, Secretarial Auditors and Board of Directors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2025, and, in this regard, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of Rs. 0.20 /- per equity share of Rs.10/- each be and is hereby declared out of the profits of the Company for the financial year ended March 31, 2025 in respect of 1,44,50,00,000 fully paid up equity shares held by those Shareholders whose names appear as beneficial owners as on August 15, 2025, in the records of National Securities Depository Limited in respect of the shares held in dematerialized form and be paid in around 10 days from the date of AGM."

3. To appoint a director in place of Mr. Ian Desouza (DIN:10721685), Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, subject to approval of Securities and Exchange Board of India (SEBI) and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ian Desouza (DIN:10721685) who retires by rotation and being eligible seeks re-appointment, be re-appointed as a Director of the Company under 'Non-Independent Director' category liable to retire by rotation, subject to the approval of SEBI."

SPECIAL BUSINESS:

4. To appoint M/s. Mehta & Mehta, Practicing Company Secretaries, (Firm Registration No. MU000019250) as Secretarial Auditor of the Company and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other provisions as may be applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time, and as per the recommendation of Audit Committee and approval of the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby accorded for appointment of M/s. Mehta & Mehta, Practicing Company Secretaries, (Firm Registration No. MU000019250), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 01, 2025 upto March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report(s) in accordance with the applicable laws and regulatory requirements at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

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




Ravin Tank
Company Secretary
ACS: 25673

Place: Mumbai
Date: July 04, 2025

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

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2024 dated September 19, 2024, read with circulars issued earlier on the subject ('MCA Circulars') and SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, read with circulars issued earlier on the subject ('SEBI Circulars') has permitted the holding of the AGM through Video Conference (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Shareholders at a common venue and relaxation in respect of sending physical copies of annual report to Shareholders till September 30, 2025. Accordingly, the 30th AGM of the Company is being held through VC / OAVM held on Friday, August 22, 2025, at 11:00 A.M.
2. The proceedings for the AGM of the Company will be deemed to be conducted at the corporate office of the Company situated at 9th Floor, Inspire BKC, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
3. NSE Clearing Limited (NCL) shall conduct the Meeting through video conferencing by using '**Microsoft Teams application**' and the Shareholders 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 registered 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) Shareholders who need any assistance or clarification while using the video conferencing facility can send an email at rtank@nsccl.co.in or can call at the helpline number: 022- 2659 8100.
4. Shareholders can, prior to the Meeting, seek technical assistance on the abovementioned helpline number between 11:00 A.M. to 01:30 P.M. from Monday to Friday till the date of the AGM.
 5. Shareholders are requested to participate through video conferencing at scheduled time of the AGM i.e. Friday, August 22, 2025, at 11:00 A.M. Shareholders can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and till the expiry of 15 (fifteen) minutes after the scheduled time.
 6. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 7. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name to rtank@nsccl.co.in. The same will be replied to by the Company suitably.
 8. The video conferencing facility allows two-way conferencing and Shareholders can pose questions concurrently during the Meeting.
 9. Since the Meeting is being held through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the Meeting. The Proxy Form as well as the Attendance Slip are therefore not annexed to this Notice.
 10. Corporate Shareholders 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.
 11. The Notice of AGM is being sent in electronic mode to Shareholders whose email addresses are registered with the Company. The Notice calling the AGM and the Annual Report for financial year 2024-25 may be accessed from the company's website at <https://www.nseclearing.in/annual-reports>

12. In terms of Section 152 of the Companies Act 2013 ("Companies Act"), Mr. Ian Desouza (DIN: 10721685), retires by rotation at this 30th Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment. Requisite declarations have been received from Mr. Ian Desouza in this regard. As per the declarations received, Mr. Ian Desouza is not liable to any disqualification under the provisions of Section 164 of the Act. Further, Mr. Ian Desouza is in compliance with the 'fit and proper' criteria prescribed under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

Mr. Ian Desouza and his relatives are deemed to be interested in Item no. 3 of this Notice. None of the other Directors or Key Managerial / Management Personnel and / or their relatives are, in NSE Clearing Limited anyway, concerned or interested financially or otherwise, in Item no. 3 of this Notice.

In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard - 2 on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, the statement providing the requisite details in respect of re-appointment of Mr. Ian Desouza as stated under Item No. 3 of the Notice is annexed as Annexure.

13. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Report and other communications through electronic mode to those Shareholders who have registered their e-mail address either with the company or with the Depository Participant(s).
14. Members who have not registered their email address are requested to register the same in respect of shares held with their depository participant(s).
15. The Board of Directors has recommended a final dividend at the rate of ₹ 0.20/- per equity share of the face value of ₹10/- each fully paid up for the financial year ended March 31, 2025, subject to the approval of the Shareholders at the AGM. The final dividend for financial year 2024-25, once declared at the AGM, will be paid in around 10 days, to those Shareholders whose names appear as beneficial owner(s) in the records of the Depository as on Friday, August 15, 2025. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. April 1, 2020. Accordingly, the Company would be required to deduct tax at source ('TDS') from dividend paid to the Shareholders at the prescribed rates under the Income Tax Act, 1961 ('IT Act').
16. The statutory registers including Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the shareholders during the AGM. All the documents referred to in the notice and explanatory statement will be available through electronic mode for inspection by the shareholders from the date of circulation of this notice up to the date of the AGM, Shareholders seeking to inspect such documents can send an

email to rtank@nsccl.co.in.

17. The Explanatory Statement setting out material facts pursuant to provisions of Section 102(1) of the Companies Act in respect of the Special Business set out at Item No. 4 of the Notice are annexed hereto.
18. Voting would be done by Show of hands at the Meeting.
19. Since the AGM will be held through VC / OAVM, the Route Map and Landmark for the AGM venue does not apply and hence the same 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: July 04, 2025

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

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013****ITEM NO. 4**

To appoint M/s. Mehta & Mehta, Practicing Company Secretaries, (Firm Registration No. MU000019250) as the Secretarial Auditors of the Company.

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a listed entity is required to undertake Secretarial Audit by a peer reviewed Company Secretary or firms with majority of peer-reviewed partners, holding valid certificate of peer review issued by the Institute of Company Secretaries of India ('ICSI') and to appoint a Secretarial Audit firm for a period of five consecutive years, subject to approval of the Shareholders at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on July 04, 2025, approved the appointment of M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. MU000019250), peer reviewed firm, as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from April 01, 2025 to March 31, 2030, subject to Shareholders approval, after taking into account the eligibility of the firm, qualification and experience of the Partners, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

M/s. Mehta & Mehta, a leading firm of Practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services. The firm promoted by Mr. Atul Mehta and Ms. Dipti Mehta, strives for quality and excellence in legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. The firm offers bouquet of services including Secretarial, Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Marketing, Operations, Sustainability etc.

The Firm also holds a valid Peer Review Certificate. M/s. Mehta & Mehta., has been the Secretarial Auditors of the Company from financial year 2024-25 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial Audits of the Company till date.

The Company has received written consent from M/s. Mehta & Mehta to act as Secretarial Auditors of the Company confirming their eligibility and willingness to be appointed as the Secretarial Auditors of the Company. They have also confirmed that their aforesaid appointment (if made) would be within the prescribed limits, if any laid down by ICSI. They have also confirmed that they do not have any conflict of interest in term of ICSI Auditing Standards and they are not disqualified to be appointed as Secretarial Auditors as per Regulation 24A of the Listing Regulations.

M/s. Mehta & Mehta has affirmed its compliance with Regulation 24A(1A) and 24A(1B) of the Listing Regulations, in providing secretarial audit services to the Company. Further, M/s. Mehta & Mehta have confirmed that they hold a valid peer review certificate (peer review number 3686/2023) issued by the ICSI, fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

Upon recommendation of the Audit Committee, the Board of Directors approved the remuneration of Rs. 1,40,000/- (Rupees One Lakh Forty Thousand only) plus applicable taxes and other out-of-pocket expenses pertaining to Annual secretarial audit. Further, for the next four financial years at such fees as may be determined by the Governing Board on recommendation of the Audit Committee in consultation with M/s. Mehta & Mehta. In addition to the secretarial audit, M/s. Mehta & Mehta shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Accordingly, the Board of Directors of the Company recommends the appointment of M/s. Mehta & Mehta, Practicing Company Secretaries as Secretarial Auditors to the Shareholders for their approval by way of an ordinary resolution, as set out at Item No. 4 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

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




Ravin Tank
Company Secretary
ACS: 25673

Place: Mumbai
Date: July 04, 2025

Registered Office:
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Exchange Plaza, Plot C-1, Block 'G',
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Disclosures relating to Directors pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) including brief resume, experience and expertise etc.:

Name of Director	Mr. Ian Desouza
Category	Director under 'Non-Independent Director' category
Date of Birth/ Age	28/05/1970 (55 years)
DIN	10721685
Qualifications	B.COM, ICWA, CA and Master of Management Studies - Finance
Experience/ Expertise/ Brief Resume	<ul style="list-style-type: none"> • Mr. Ian Desouza, Chief Financial Officer, National Stock Exchange of India Limited (NSE), carries over 26 years of experience in the Banking & BFSI domain with experience in strategy, cost optimization, profitability / productivity enhancement, financial controllership & implementation of internal control frameworks. • Prior to joining NSE, Mr. Desouza served as the CFO at Bank of Baroda, where he raised capital for the organization and was responsible for building a dedicated Investor Relations function and leading engagement with key investors. His initiatives resulted in top lines growth and improved overall profitability. He focused on finance and accountancy, performance measurement & rigorous reviews, building Governance Frameworks and working on the system & process improvement. • He also served as the CFO at Magma Housing Finance, IMGC and Bajaj Finance. Prior to this, he was engaged in senior roles with organizations like Yes Bank, HSBC, DCB, HDFC Bank and ABN AMRO.
Terms and conditions of appointment or re-appointment	Mr. Ian Desouza will be re-appointed as Director under "Non-Independent Director (NID)" Category. He shall be liable to retire by rotation and the applicable terms and conditions as mentioned under Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be applicable to him.
Details of remuneration sought to be paid and the remuneration last drawn	Nil
Date of the first appointment on the Board	September 26, 2024
Number of Equity Shares held in the Company (including as a beneficial owner for non-executive director) as on March 31, 2025	Mr. Ian Desouza holds 8 equity shares jointly with the NSE, with NSE being the first holder, to comply with the requirement of minimum number of 7 shareholders as per the Companies Act, 2013.
Relationship with other Directors, Managers & KMP	None

Name of Director	Mr. Ian Desouza
Number of Board Meeting attended during F.Y. 2024- 25	Mr. Desouza attended 5 of 6 Board meetings held during his tenure in F.Y. 2024-25.
List of Directorships held in other Companies	<ul style="list-style-type: none"> • NSE Academy Limited • NSE IFSC Limited • Indian Gas Exchange Limited • Power Exchange India Limited • NSE Foundation • NSE Indices Limited • NSE Investments Limited • NSE Data & Analytics Limited
Memberships/ Chairmanships of committees of Board of other companies	<ul style="list-style-type: none"> • NSE Investments Limited <ul style="list-style-type: none"> - Audit Committee Member - Corporate Social Responsibility Committee - Member - Nomination & Remuneration Committee - Member • NSE Foundation <ul style="list-style-type: none"> - Audit Committee Member • NSE IFSC Limited <ul style="list-style-type: none"> - Audit Committee Member • Indian Gas Exchange Limited <ul style="list-style-type: none"> - Audit Committee Member - Stakeholders Relationship Committee - Member • Power Exchange India Limited <ul style="list-style-type: none"> - Audit Committee - Chairperson • NSE Indices Limited <ul style="list-style-type: none"> - Corporate Social Responsibility Committee - Member • NSE Data & Analytics Limited <ul style="list-style-type: none"> - Corporate Social Responsibility Committee - Member
Listed Companies from which the Director has resigned in past three years	NIL

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




Ravin Tank
Company Secretary
ACS: 25673

Place: Mumbai
Date: July 04, 2025

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