

NOTICE OF THE 25th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **25th Annual General Meeting** of the Members of **NSE Clearing Limited** will be held at short notice on **Thursday, 16th Day of July, 2020 at 3.30 p.m. through Video Conference / Other Audio Visual Means** to transact the following business, in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company (Standalone & Consolidated) for the financial year ended March 31, 2020 and the Reports of the Directors and the Auditors' thereon and in this regard, pass the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT the audited financial statement of the Company (Standalone & Consolidated) for the financial year ended March 31, 2020 and the reports of 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, 2020 and in this regard pass the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a dividend at the rate of Rs. 20/- per equity share of Rs.10/- each be and is hereby declared out of the profits of the Company for the year ended March 31, 2020 in respect of 4,50,00,000 fully paid up equity shares held by those members whose names appear as beneficial owners as on the date of AGM i.e. July 10, 2020 in the records of National Securities Depository Limited in respect of the shares held in dematerialised form."

3. To appoint Mr. K. S. Somasundaram (DIN 08785903) as Director under 'Shareholder Directors' category, subject to the approval of SEBI, in place of Mr. J. Ravichandran (DIN-00073736) who retires by rotation and has expressed his unwillingness to be so re-appointed and 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. K. S. Somasundaram (DIN-08785903) [in place of Mr. J Ravichandran who retires by rotation and has decided not to seek reappointment], be appointed as a Director of the Company under 'Shareholder Directors' category liable to retire by rotation, subject to the approval of SEBI and effective from the said date)"

By order of the Board of Directors
For NSE Clearing Limited



Chirag S Nagda
Company Secretary
ACS - 23491

Place: Mumbai
Date: June 17, 2020

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NOTES:

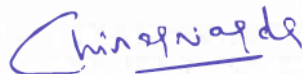
1. In view of the prevailing lockdowns enforced across India, due to massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, and the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other 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 and Circular No. 20/2020 dated May 05, 2020, prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 25th AGM of the Members is proposed to be held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. 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) The Company Secretary shall send a meeting invite 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.

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- (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**'.
 - (iv) 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.
 - (v) 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.
3. Members can, prior to the Meeting, seek technical assistance on the abovementioned helpline number between 11.00 am to 2.30 pm from July 14, 2020 to July 16, 2020 till the date of the Meeting.
 4. 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 AGM i.e. 3:30 pm on July 16, 2020. 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 meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
 5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 6. Members can raise questions during the meeting. 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, on Accounts/Annual Report, to secretarialdept@nse.co.in, before the date of Meeting, so that the requisite information/ explanations can be provided in time.
 7. 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 cnagda@nseifscclearing.com ("**Designated Email Address**") from their email addresses registered with the Company.
 8. The video conferencing facility allows two-way conferencing and Members can pose questions concurrently during the Meeting.
 9. 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.

10. 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.
11. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s).
12. Members may also note that the Notice of 25th AGM and the Company's Annual Report for 2019-20 will be made available on the Company's website at www.nscclindia.com.
13. All the documents referred to in this Notice and the statutory registers, will be made available for inspection by the Company and as such the Members are requested to send an email to cnagda@nseifscclearing.com.
14. Explanatory statement inter alia containing additional information on directors recommended for appointment/re-appointment as required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under section 102 of the act, 2013, wherever required, is annexed to this notice.
15. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) on dividend paid to the shareholders at 7.5%.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. Pursuant to Regulation 44(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory to provide a one-way live webcast of the proceedings of the AGM. Accordingly, proceedings of the AGM are webcast live for shareholders who are not attending the meeting.

By order of the Board of Directors
For NSE Clearing Limited



Chirag S Nagda
Company Secretary
ACS - 23491

ADDITIONAL INFORMATION TO THE NOTICE

The following explanatory statement sets out additional information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under item No. 3 of the accompanying Notice:

Item No. 3

Mr. J. Ravichandran was appointed as a Shareholder Director of the Company after taking requisite approvals including the approval of Securities and Exchange Board of India which was effective from November 17, 2017. From time to time, he has been re-appointed as Shareholder Director, liable to retire by rotation. His term of current appointment is until the ensuing AGM. The appointment of Shareholder Directors is subject to the approval of SEBI.

Mr. J. Ravichandran, vide letter dated June 04, 2020, had informed NCL that he is due for superannuation from NSE in March 2021 and accordingly would not be seeking re-appointment in the forthcoming AGM of NCL. In view of the above, Mr. J. Ravichandran (DIN: 00073736), Shareholder Director, who is liable to retire by rotation under section 152(6) of the Act and in accordance with the Articles of Association of the Company at the Twenty-Fifth Annual General Meeting is not proposed to be re-appointed as a Director of the company.

In view of the above, National Stock Exchange of India Limited (NSE), the holding company, vide its letter dated June 10, 2020, had proposed the name of Mr. K. S. Somasundaram, Chief Enterprise Risk & Information Security Officer in NSE, [in place of Mr. J. Ravichandran who retires by rotation and had decided not to seek re-appointment] as Director on the Board of NCL under 'Shareholder Director' category. The Board of NCL, based on the recommendations of the Nomination and Remuneration Committee, in its meeting held on June 17, 2020 have approved the above proposal of NSE and has recommended the same to the Shareholders for their approval, subject to the approval of SEBI.

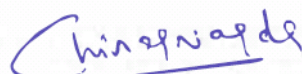
Accordingly, the Board recommends the Ordinary Resolution as set out in item No. 3 of the Notice for approval of the Members.

The Board places on record its appreciation for the immensely valuable suggestions and insights provided by Mr. J. Ravichandran as a Shareholder Director during the deliberations at the meetings of the Board / Committees thereof.

Except, Mr. J. Ravichandran, none of the other Directors of the Company and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed resolution.

Name of Director	Mr. K. S. Somasundaram
Category	Director under Shareholder Director's Category
Date of Birth/ Age	August 02, 1971 (48 Years)
DIN	08785903
Qualifications	BE (Hons.), MBA (IIM Bangalore)
Brief Resume /Expertise	Mr. K. S. Somasundaram has about 22 years of experience in various roles in the Banking Industry. He started his career with Citibank and has worked there in various roles in operations, business analyst and risk functions, across business groups like corporate banking and emerging corporates and in different geographies (India as well as London offices). Subsequent to his stint with Citibank, he joined Yes Bank and has worked there in both Enterprise Risk Management as well as Compliance functions. He is presently the Chief Enterprise Risk and Information Security Officer of NSE and he is responsible for Enterprise Risk and Information Security of NSE.
Date of the first appointment on the Board	-
Terms and Conditions of appointment	Mr. K. S. Somasundaram will be appointed as Director under "Shareholder Director's" Category liable to retire by rotation subject to the approval of SEBI
Shareholding in the Company	NIL
Relationship with other Directors Managers & KMP	None
List of other Directorships held	NIL
Memberships/Chairmanships of committees of Board of other companies	NA
Remuneration drawn, if any.	-
No. of Board Meetings attended during 2019-20	NA

By order of the Board of Directors
For NSE Clearing Limited



Chirag S Nagda
Company Secretary
ACS - 23491

Place: Mumbai
Date: June 17, 2020