



NSE
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ANNEX I

Compliance report on Corporate Governance

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

1. Name of Listed Entity: NSE Clearing Limited
2. Quarter ending: March 31, 2021

I. Composition of Board of Directors												
Title (Mr. / Ms)	Name of the Director	PAN\$ & DIN	Category (Chairperson /Executive/ Non-Executive/ independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure * (In months)	Date of Birth	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity. [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Harun R. Khan	07456806	Chairman (Public Interest Director-Independent-Non Executive)	08/09/2016	08/09/2019	07/09/2022	55	29/07/1954	1	1	2	2
Mr.	Salim Gangadhara n	06796232	Public Interest Director-Independent-Non Executive	03/05/2016	03/05/2019	02/05/2022	59	13/10/1953	2	1	1	-
Mr.	Navin Kumar Maini	00419921	Public Interest Director-Independent-Non Executive	25/05/2016	25/05/2019	24/05/2022	58	12/02/1955	2	2	3	-



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Mr.	C VR Rajendran	00460061	Public Interest Director – Independent-Non Executive	03/05/2016	03/05/2019	02/05/2022	59	08/04/1955	2	1	2	-
Mrs.	Bhagyam Ramani	00107097	Public Interest Director – Independent-Non Executive	01/06/2017	01/06/2020	31/05/2023	46	09/01/1952	5	5	7	-
Mr.	K S Somasundaram	08785903	Shareholder Director – Non Executive	17/08/2020	-	Upto 26 th Annual General Meeting	NA	02/08/1971	1	-	-	-
Mr.	Vikram Kothari	07898773	Managing Director-Executive	07/11/2017	07/11/2020	06/11/2023	NA	12/10/1970	1	-	-	-
		Whether Regular chairperson appointed: Yes										
		Whether Chairperson is related to managing director or CEO: No										
		<p><i>\$PAN of any director would not be displayed on the website of Stock Exchange</i></p> <p><i>&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</i></p> <p><i>* 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.</i></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	Mr. Harun R Khan (PID) Mr. Salim Gangadharan (PID) Mr. C VR Rajendran (PID)	Chairman (Non-Executive-Independent) Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent	January 30, 2019 January 30, 2019 January 30, 2019 January 30, 2019	- - - -
2. Nomination & Remuneration Committee	Yes	Mr. N.K. Maini (PID) Mr. Harun R Khan (PID) Mr. C.V Rajendran (PID)	Chairman (Non-Executive-Independent) Non-Executive-Independent Non-Executive-Independent	January 30, 2019 January 30, 2019 January 30, 2019	- - -
3. Risk Management Committee(if applicable)	Yes	Mr. Salim Gangadharan (PID) Mr. C VR Rajendran (PID) Mrs. Bhagyam Ramani (PID) Mr. Kapil Seth	Chairman (Non-Executive-Independent) Non-Executive-Independent Non-Executive-Independent Independent External Expert	January 30, 2019 January 30, 2019 January 30, 2019 June 01, 2020	- - - -
4. Stakeholders Relationship Committee	Yes	Mr. Harun R Khan (PID) Mr. N.K. Maini (PID) Mrs. Bhagyam Ramani (PID)	Chairman (Non-Executive-Independent) Non-Executive-Independent Non-Executive-Independent	January 30, 2019 January 30, 2019 January 30, 2019	- - -
\$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 (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
October 28, 2020	February 03, 2021 March 16, 2021	Yes	7	5	97
* to be filled in only for the current quarter meetings					
IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met	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*
1. Audit Committee – January 27, 2021 February 03, 2021 and March 16, 2021	Yes	4	4	Audit Committee –October 28, 2020	90
2. Nomination & Remuneration Committee – March 31, 2021	Yes	3	3	Nomination & Remuneration Committee – December 15, 2020	106
3. Risk Management Committee# – February 02, 2021 March 02, 2021	Yes	3	3	Risk Management Committee – October 27, 2020	97
4. Stakeholder Relationship Committee –	N.A.	N.A.	N.A.	Stakeholder Relationship Committee –	N.A.
# Risk Management Committee comprises of 3 PID's (Independent Directors) and one Independent External Person as per SCR (SECC) Regulations, 2018 applicable to NSE Clearing Limited					
* This information has to be mandatorily given for audit committee, for rest of the committees giving this information is optional					
**to be filled in only for the current quarter meetings					
V. Related Party Transactions					
Subject				Compliance status (Yes/No/NA) refer note below	
Whether prior approval of audit committee obtained				Yes	



Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes
Note: 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2 If status is "No" details of non-compliance may be given here.	
VI. Affirmations	
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: Yes 2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Yes <ol style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee Risk management committee (applicable to the top 500 listed entities) 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: Yes 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: Yes 5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors: The Compliance Report on Corporate Governance for the quarter ended December 31, 2020 was placed before the Board of Directors of the Company. The Compliance Report on Corporate Governance for the quarter ended March 31, 2021 will be placed before the Board of Directors at the ensuing Board Meeting. Any comments/observations/advice of the board of directors may be mentioned here: None	
Name & Designation	
Sd/- Vikram Kothari Managing Director	Sd/- Amit Amlani Chief Financial Officer
	Sd/- Chirag S Nagda Company Secretary

Date: April 15, 2021

Note:

Information at Table I and II above need to be necessarily given in 1st 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 listed entity and instead a statement "same as previous quarter" may be given.



Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	https://www.nscclindia.com/NSCCL/about_nsccl.htm
b) Terms and conditions of appointment of independent directors	Yes	https://www.nscclindia.com/NSCCL/disclosures/resources/T_C_Independent_Director_NSCCL.pdf
c) Composition of various committees of board of directors	Yes	https://www.nscclindia.com/NSCCL/about_us/resources/mandatory_committees_nsccl.pdf https://www.nscclindia.com/NSCCL/about_us/resources/Other_Committees.pdf
d) Code of conduct of board of directors and senior management personnel	Yes	https://www.nscclindia.com/NSCCL/disclosures/resources/NSCCL_code_board.pdf
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.nscclindia.com/NSCCL/disclosures/resources/Whistle_Blower_Policy_NCL.pdf
f) Criteria of making payments to non-executive directors	Yes	https://www.nscclindia.com/NSCCL/disclosures/resources/criteriaformakingpaymentstononexecutivedirectors.pdf
g) Policy on dealing with related party transactions	Yes	https://www.nscclindia.com/NSCCL/disclosures/resources/NSCCL_Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf
h) Policy for determining 'material' subsidiaries	Yes	https://www.nscclindia.com/NSCCL/disclosures/resources/Policy-on-Determining-Material-Subsidiaries.pdf



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i) Details of familiarization programmes imparted to independent directors	Yes	https://www.nscclindia.com/NSCCL/disclosures/resources/Familiarisation_Programmes_to_independent_Directors_2020_21.pdf
j) Email address for grievance redressal and other relevant details	Yes	https://www.nscclindia.com/NSCCL/disclosures/des_c_ntc_detail.htm
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.nscclindia.com/NSCCL/disclosures/des_c_ntc_detail.htm
l) Financial results	Yes	https://www.nscclindia.com/NSCCL/disclosures/nsccl_dis_financials.htm
m) Shareholding pattern	Yes	https://www.nscclindia.com/NSCCL/disclosures/nsccl_dis_shp.htm
n) Details of agreements entered into with the media companies and/or their associates	NA	The Company has not entered into any agreements with the media companies and/or their associates during the current financial year
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	The Company has not scheduled any meeting of analysts or institutional investor during the current financial year as the Company is a wholly owned subsidiary with its 100% Equity Share Capital being held by the National Stock Exchange of India Limited (NSE).
p) New name and the old name of the listed entity	Yes	https://www.nscclindia.com/NSCCL/about_nsccl.htm
q) Advertisements as per regulation 47 (1)	Yes	https://www.nscclindia.com/NSCCL/disclosures/nsccl_dis_announcements.htm
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://www.nscclindia.com/NSCCL/about_nsccl.htm
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.nscclindia.com/NSCCL/disclosures/nsccl_dis_financials.htm
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.nscclindia.com/NSCCL/disclosures/nsccl_dis_other_dis.htm



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b) Materiality Policy as per Regulation 30	Yes	https://www.nscclindia.com/NSCCL/disclosures/resources/Policy for Determination and Disclosure 07022020.pdf
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.nscclindia.com/NSCCL/disclosures/resources/Dividend distribution policy 260919.pdf

It is certified that these contents on the website of the listed entity are correct.

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes



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<i>Composition of Nomination & Remuneration Committee</i>	19(1) & (2)	Yes
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes
<i>Meeting of Nomination & Remuneration Committee</i>	19(3A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20 (3A)	Yes
<i>Composition and role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for Related Party Transaction</i>	23(1),(1A),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes
<i>Approval for material related party transactions</i>	23(4)	NA
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Declaration from Independent Director</i>	25(8) & (9)	Yes
<i>Directors and Officers insurance</i>	25(10)	Yes
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes



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Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.
- 3 If the Listed Entity would like to provide any other information the same may be indicated here.

III Affirmations:

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.

Name & Designation

Sd/-
Vikram Kothari
Managing Director

Sd/-
Amit Amlani
Chief Financial Officer

Sd/-
Chirag S Nagda
Company Secretary

Date: April 15, 2021