



NOTICE

Notice is hereby given that **Nineteenth Annual General Meeting** of the Members of **National Securities Clearing Corporation Limited** will be held on **Friday, July 11, 2014 at 11.45 a.m.** at the **Conference Room, Ground Floor, Exchange Plaza, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051** to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2014.
3. To appoint a Director in place of Ms. Chitra Ramkrishna (DIN 00062654) who retires by rotation and, being eligible, seeks re-appointment, subject to approval of SEBI.
4. To appoint auditors to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

AS SPECIAL BUSINESS:

5. 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 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification or re-enactment thereof) and subject to such approvals, consents, sanctions and permissions of appropriate authorities as may be necessary **Mr. T. Venkata Rao** (DIN 06832502), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director on the Board of the Company to be effective from the date of approval from SEBI and he shall not be liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. C.M. Vasudev** (DIN 00143885), who has been

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nominated as Public Interest Director on the Board of the Company by SEBI with effect from May 21, 2013 for a period of three years and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years and he shall not be liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Anjan Barua** (DIN 01191502), who has been nominated as Public Interest Director on the Board of the Company by SEBI with effect from May 21, 2013 for a period of three years and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years and he shall not be liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. K.R. Ramamoorthy** (DIN 00058467), who has been nominated as Public Interest Director on the Board of the Company by SEBI with effect from May 21, 2013 for a period of three years and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years and he shall not be liable to retire by rotation."



9. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. L. Ravisankar** (DIN 00185931), who has been nominated as Public Interest Director on the Board of the Company by SEBI with effect from May 21, 2013 for a period of three years and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years and he shall not be liable to retire by rotation."

By Order of the Board of Directors,
For National Securities Clearing Corporation Limited

R. Jayakumar
Company Secretary

Date: July 3, 2014
Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED TO THIS NOTICE.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board



Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. The Register of Members and Share Transfer Books will remain closed from July 10, 2014 to July 11, 2014 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2014. Subject to the provisions of Section 126 of the Companies Act, 2013, the dividend as recommended by the Board, if declared at the meeting, will be paid to those members whose names appear as beneficial owner(s) in the records of the depository as on July 9, 2014.
6. Details in respect of the Directors seeking appointment / re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents /declarations for their appointment / re-appointment.

**ANNEXURE TO THE NOTICE****Explanatory Statement pursuant to Section 102
of the Companies Act, 2013****Item No. 3**

Ms. Chitra Ramkrishna, retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

Ms. Chitra Ramkrishna is the Managing Director & CEO of the National Stock Exchange of India Limited. She is a Chartered Accountant by profession. She has been with the National Stock Exchange of India Limited since inception. In 1991, she was part of the core five- member team selected by the Government of India and tasked with the creation of a modern screen-based pan-Indian stock exchange that would offer domestic and institutional investors a state-of-the-art market-place for trading and settling Indian equities. She was earlier the Managing Director of National Securities Clearing Corporation Limited. She also holds directorships in other NSE group companies.

She has also been actively engaged in many committees of industry bodies such as 'National Council on Financial Sector Development' of the Confederation of Indian Industries (CII), where she shares her thoughts on key issues of the financial sector and the economy at large.

Considering her knowledge and experience, it will be in the interest of the Company to re-appoint her as a Director of the Company under the 'Shareholder' Directors' Category at the forthcoming Annual General Meeting, subject to approval of SEBI and completion of other regulatory procedural formalities relating to her re-appointment.

Except Ms. Chitra Ramkrishna, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the passing of the resolution at item No.3 relating to her re-appointment.

Item No. 5

The Board of NSCCL in its meeting held on June 05, 2014 appointed Mr. T Venkata Rao, Head-NSCCL as an Additional Director on the Board and also Managing Director of NSCCL subject to approval of shareholders and SEBI to be effective from the date of approval from SEBI. The Shareholders of NSCCL in its Extra- ordinary general meeting held on June 05, 2014 approved the appointment and the compensation payable to Mr. T Venkata Rao, as Managing Director. A letter was submitted to SEBI seeking its approval for appointment of Mr. T Venkata Rao, as Managing Director for a period of three years, subject to approval of SEBI, to be effective from the date of approval from SEBI. The approval of SEBI is still awaited.

Meanwhile, the Company has received a notice, under Section 160 of the Companies Act, 2013, in writing along with requisite deposit from National Stock



Exchange of India Limited, a member of NSCCL, proposing the candidature of Mr. T. Venkata Rao for the office of the Director at the Annual General Meeting.

Mr. T Venkata Rao is Head –NSCCL and is also a Key Management Person. He joined NSE in December, 2000 and was in charge of Regional office operations in Delhi till June 2012. He was transferred to handle NSCCL operations (in charge of NSCCL clearing & settlement, collateral management and risk management) at the Head Office in Mumbai with effect from July 2012. Prior to joining NSE, he had 19 years of experience in Indian Bank and Global Trust Bank in various capacities including capital market cell. He holds Bachelor degrees in Commerce & in Law and post graduate diploma in Business Administration. He was reporting to then Managing Director of NSCCL till March 31, 2013 and to the Board as Head-NSCCL with effect from April 1, 2013. He is member of Membership Selection Committee, Ethics Committee, Defaulters Committee and Committee for monitoring compliance of suggestions given in SEBI Inspection Reports of NSCCL.

The Company has received from Mr. T. Venkata Rao the following documents namely consent in writing to act as director, intimation that he stands free from any disqualifications, confirmations as to fit & proper person and non-association with any trading member or clearing member or their associates or agents, undertaking that he will abide by the code of conduct and code of ethics

The Board considers that it will be in the interest of the Company to appoint Mr. T. Venkata Rao as a Director of the Company subject to approval of SEBI.

Except Mr. T. Venkata Rao, none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the passing of the resolution at item No.5.

Item No. 6

Mr. C.M. Vasudev is a Public Interest Director on the Board of NSCCL nominated by SEBI effective from May 21, 2013. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. C.M. Vasudev, being eligible, is proposed to be appointed as an Independent Director of the Company to hold office up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years and he shall not be liable to retire by rotation during his tenure as an Independent Director.

Mr. C. M. Vasudev holds a Master's Degree in Economics and Physics. Mr. Vasudev joined the Indian Administrative Services in 1966. Mr. Vasudev has worked as an Executive Director of World Bank representing India, Bangladesh, Sri Lanka and Bhutan. Mr. Vasudev has extensive experience of working at policy making levels in the financial sector and was responsible for laying down policies and oversight of management. Mr. Vasudev chaired the World Bank's Committee on development effectiveness with responsibility of ensuring effectiveness of World Bank's operations.



Mr. Vasudev has also worked as Secretary, Ministry of Finance for more than 8 years and has undertaken various assignments, viz. Secretary, Department of Economic Affairs, Department of Expenditure, Department of Banking and Additional Secretary, Budget with responsibility for framing the fiscal policies and policies for economic reforms and for co-ordinating preparation of budgets of the Government of India and monitoring its implementation. He has worked as a Government nominee Director on the Boards of many companies in the financial sector including State Bank of India, IDBI, ICICI, IDFC, NABARD, National Housing Bank and also on the Central Board of the Reserve Bank of India. He was also a member secretary of the Narasimham Committee on financial sector reforms and chaired a Committee on reforms of the NBFC sector. He also worked as Joint Secretary of Ministry of Commerce with responsibility for state trading, trade policy including interface with WTO. Mr. Vasudev is also Director on the Boards of various companies.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. C.M. Vasudev for the office of Director.

The Company has received from Mr. C.M. Vasudev a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. C.M. Vasudev, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. C.M. Vasudev as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The resolution seeks the approval of members for the appointment of Mr. C.M. Vasudev as an Independent Director of the Company up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation during his tenure as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. C.M. Vasudev as an Independent Director.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

Except Mr. C.M. Vasudev, none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the passing of the resolution at item No.6.

Item No. 7

Mr. Anjan Barua is a Public Interest Director on the Board of NSCCL nominated by SEBI effective from May 21, 2013. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Anjan Barua, being eligible, is proposed to be appointed as an Independent Director of the Company to hold office up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years and he shall not be liable to retire by rotation during his tenure as an Independent Director.

Mr. Anjan Barua served as a Group Executive of Global Markets and Deputy Managing Director at State Bank of India. Mr. Barua served as a Director of National Stock Exchange of India Limited. He served as a Director of Central Depository Services India Limited until March 31, 2012 and a Director of HDFC Venture Capital Limited until March 16, 2012. Presently he is a Director on the Board of The Clearing Corporation of India Limited

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Anjan Barua for the office of Director.

The Company has received from Mr. Anjan Barua a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Anjan Barua, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Anjan Barua as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The resolution seeks the approval of members for the appointment of Mr. Anjan Barua as an Independent Director of the Company up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation during his tenure as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Anjan Barua as an Independent Director.

The Board recommends the resolution set forth in Item no. 7 for the approval of the members.



Except Mr. Anjan Barua, none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the passing of the resolution at item No.7.

Item No. 8

Mr. K.R. Ramamoorthy is a Public Interest Director on the Board of NSCCL nominated by SEBI effective from May 21, 2013. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. K.R. Ramamoorthy, being eligible, is proposed to be appointed as an Independent Director of the Company to hold office up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years and he shall not be liable to retire by rotation during his tenure as an Independent Director..

Mr. K.R. Ramamoorthy is a Senior Banker, with over four decades of commercial and banking experience in India. He was the Chairman and Managing Director of Corporation Bank, (1990-1997) and the Chairman and CEO of ING Vysya Bank, (1997-2001). He is credited with providing transformational leadership to these two banks, at different periods of financial liberalization in India. He served as the non-Executive Chairman of ING Vysya Bank until June 2010. After his leadership positions, Mr. Ramamoorthy served as an Advisor to CRISIL (2001-2004) on its advisory assignments relating to commercial banks, in the area of development of risk rating model for SMEs. Mr. Ramamoorthy holds a degree in Economics and Law and is senior Fellow Member of Institute of Company Secretaries of India.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. K. R. Ramamoorthy for the office of Director.

The Company has received from Mr. K. R. Ramamoorthy a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. K. R. Ramamoorthy the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. K. R. Ramamoorthy as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The resolution seeks the approval of members for the appointment of Mr. K. R. Ramamoorthy as an Independent Director of the Company up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation during his tenure as an Independent Director.

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The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. K. R. Ramamoorthy as an Independent Director.

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

Except Mr. K. R. Ramamoorthy, none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the passing of the resolution at item No.8.

Item No. 9

Mr. L. Ravisankar is a Public Interest Director on the Board of NSCCL nominated by SEBI effective from May 21, 2013. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. L. Ravisankar, being eligible, is proposed to be appointed as an Independent Director of the Company to hold office up to May 20, 2016 or such extended period as may be approved by SEBI, subject to a maximum term of five years and he shall not be liable to retire by rotation during his tenure as an Independent Director.

Mr. L. Ravi Sankar is a Chartered Accountant by qualification and a Partner of M/s. Brahmayya & Co., Chartered Accountants. Mr. L. Ravi Sankar specialises in Company Law and Management Consultancy and has more than 30 years of experience in Finance, Accounts, Audit and Management Consultancy. He was the past Chairman of the Southern India Regional Council of The Institute of Chartered Accountants of India and Past President of The Institute of Internal Auditors, Madras Chapter as well as a Member of several Committees constituted by The Institute of Chartered Accountants of India (ICAI), Reserve Bank of India (RBI) and the Insurance Regulatory and Development Authority (IRDA).

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. L. Ravisankar for the office of Director.

The Company has received from Mr. L. Ravisankar a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. L. Ravisankar, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. L. Ravisankar as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The resolution seeks the approval of members for the appointment of Mr. L. Ravisankar as an Independent Director of the Company up to May 20, 2016 or

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such extended period as may be approved by SEBI, subject to a maximum term of five years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation during his tenure as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. L. Ravisankar as an Independent Director.

The Board recommends the resolution set forth in Item no. 9 for the approval of the members.

Except Mr. L. Ravisankar, none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the passing of the resolution at item No.9.

By Order of the Board of Directors,
For National Securities Clearing Corporation Limited

R. Jayakumar
Company Secretary

Date: July 3, 2014
Place: Mumbai

NATIONAL SECURITIES CLEARING CORPORATION LIMITED

FORM NO. MGT 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 & Rule 19(3) of Companies (Management and Administration) Rules, 2014]

(CIN: U67120MH1995PLC092283)

Regd. Office: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051

Name of the member (s)	
Registered address:	
E-mail ID:	
Folio / DP ID-Client ID No.	

I/We being the member(s) ofshares of the above named Company hereby appoint:

1. Name: Address:
E-mailid: Signature:, or failing him;
2. Name: Address:
E-mailid: Signature:, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, July 11, 2014 at 11.45 am at Conference Room, Ground Floor, A-Wing, Exchange Plaza, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon.		
2	To declare dividend on equity shares for the financial year ended March 31, 2014.		
3	To appoint a Director in place of Ms. Chitra Ramkrishna, who retires by rotation and, being eligible, seeks re-appointment, subject to approval of SEBI.		
4	To appoint auditors to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.		
Special Business			
5	Appointment of Mr.T. Venkata Rao as a Director		
6	Appointment of Mr.C.M. Vasudev as an Independent Director		
7	Appointment of Mr.Anjan Barua as an Independent Director		
8	Appointment of Mr. K.R. Ramamoorthy as an Independent Director		
9	Appointment of Mr. L. Ravisankar as an Independent Director		

Signed this.....day of..... 2014

Affix a Revenue Stamp
of appropriate value

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. The Proxy need not be a member of the Company.
3. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
4. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.