



NOTICE

Notice is hereby given that **20th Annual General Meeting** of the Members of **National Securities Clearing Corporation Limited** will be held on **Friday, June 19, 2015 at 12.30 p.m. at the Board Room, Fifth Floor, B-1 Wing, 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, 2015, 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, 2015.
3. To expressly resolve not to fill the vacancy caused due to retirement by rotation of Mr. Gagan Rai (DIN 00059632) who opted not to seek re-appointment.
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 modifications, the following resolution as an Special Resolution :

"RESOLVED THAT in modification of resolutions passed at earlier General Meetings of shareholders and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of SEBI, the Company hereby approves variation in the terms and conditions of appointment of, and the remuneration payable to, Mr. T. Venkata Rao(DIN 06832502), Managing Director of the Company with effect from April 1, 2015 as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting."

"RESOLVED FURTHER THAT where in any financial year during the currency of tenure of Mr. T. Venkata Rao, as the Managing Director, the Company has no profits or its profits are inadequate, the monthly remuneration payable to him shall not exceed limits specified under



Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof."

"RESOLVED FURTHER THAT all other terms and conditions of his appointment as Managing Director shall remain valid and unaltered except to the extent stated herein above."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubt or difficulty, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or as the Board in its absolute discretion thinks fit."

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

R. Jayakumar
Company Secretary

Date: June 11, 2015
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.
2. 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.
3. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED TO THIS NOTICE.
4. 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.



5. 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.
6. The Register of Members and Share Transfer Books will remain closed from June 18, 2015 to June 19, 2015 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2015. 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 or in the register of members as on June 17, 2015.



ANNEXURE TO THE NOTICE

**Explanatory Statement pursuant to Section 102
of the Companies Act, 2013**

ITEM NO.5

Mr. T. Venkata Rao was appointed as Managing Director for a period of three years effective from August 7, 2014. Before his appointment as Managing Director, he was working as Head of NSCCL.

The Nomination & Remuneration Committee (NRC), in its meeting held on May 12, 2015, reviewed the remuneration of Mr. T. Venkata Rao, Managing Director since there was no change in the remuneration of Mr. T. Venkata Rao when he was appointed as Managing Director and recommended revision in his remuneration. The recommendations of the NRC were placed before the Board at its meeting held on May 12, 2015.

The Board, after considering the recommendations of NRC, decided to revise the remuneration payable to the Managing Director with effect from April 1, 2015 subject to the approval of shareholders at the general meeting and SEBI as given hereunder:

(I) Salary:

He shall be entitled to a salary of Rs. 2,97,300/- (Rupees two lakhs ninety seven thousand three hundred only) per month.

(II) A Special Allowance of Rs. 3,47,763/- (Rupees three lakhs forty seven thousand seven hundred sixty three only) per month.

(III) Annual Performance Based Variable Pay as may be decided by the Board or the Nomination & Remuneration Committee of Rs.39,63,240* - (Rupees thirty nine lakhs sixty three thousand two hundred forty only) per annum [*applicable to median performance level i.e. (A-)]. The Board or the Nomination & Remuneration Committee, as the case may be, may fix the variable pay in each year depending upon his performance level at such amount and at such percentage in comparison to the median performance level subject to condition that the final variable pay shall not exceed one-third of final total pay for the respective year as stipulated by SEBI. 50% of the amount so decided shall be payable on deferred basis after three years.

(IV) Perquisites:

In addition to the above, he shall be entitled to the following perquisites:-



PART – A

- (a) House Rent Allowance at the rate of 50 % of Salary.
- (b) Medical Allowance at the rate of one month's Salary per annum.
- (c) Leave Travel Allowance at the rate of one month's Salary per annum.

PART – B

- (a) Contribution to Provident and Pension Fund(s) at the rate of 12% of the Salary.
- (b) Contribution to Superannuation Scheme at the rate of 15% of the Salary.

Explanation : Contribution to Provident and Pension Fund(s) and Superannuation Scheme will not be included in the computation of the ceiling on remuneration payable to Managing Director to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

- (c) Gratuity at a rate not exceeding one month's Salary for each completed year of service or part thereof in excess of six months with the Company. However gratuity payable at a rate not exceeding half a month's Salary for each completed year of service shall not be included in the computation of the ceiling on remuneration payable to him.
- (d) Encashment of accumulated leave at the end of his tenure. This will however not be included in the computation of the ceiling on remuneration payable to him.

PART – C

- (a) A Company maintained car with driver or car allowance as per Company's policy.
- (b) Company maintained telephone (besides a mobile phone) as per Company's policy.

(V) Other Benefits

(a) Leave

Ordinary Leave with full pay and allowances as per the Rules of the Company. Such leave will be permitted to be accumulated in accordance with the Company's Rules and Procedures in force from time to time. Casual and Sick leave will be admissible as per the Rules of the Company.



- (c) Any other payments which the Board or Nomination & Remuneration Committee may decide to pay to the employees including working directors in such manner and for such purpose as may be decided by the Board or the Nomination & Remuneration Committee provided that such other payments payable to him together with salary and other emoluments or its structure shall not exceed the limits prescribed under Companies Act, 2013 or any amendment thereto or re-enactment thereof or under SEBI Regulations.

(c) General

Such other benefits as are made available by the Company to other members of the staff from time to time. Further, the Board or Nomination & Remuneration Committee may restructure the compensation payable to him from time to time in accordance with prevailing SEBI Regulations subject to the overall total compensation provided above.

No sitting fee shall be payable to Mr. T. Venkata Rao during his tenure as Managing Director.

Where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the monthly remuneration payable to him, shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof.

The Board or the Nomination & Remuneration Committee, as the case may be, may at its discretion, fix the annual increase in the Total Pay every year not exceeding 15% of the Total Pay of the previous year. The Board or the Nomination & Remuneration Committee, as the case may be, may also vary, at any time, the percentage increase in the variable pay for each performance level applicable to Managing Director in comparison to median performance level (i.e. A-) subject to the condition that the variable pay component in the compensation will not exceed one-third of the Total Pay.

Mr. T. Venkata Rao shall not be liable to retire by rotation during the currency of his tenure as Managing Director.

The compensation package of Mr. T. Venkat Rao, shall also be subject to following since he is also a Key Management Person as per the requirements of SEBI :-

- A. The Variable Pay component in the compensation will not exceed one third of the Total Pay.
- B. 50% of the Variable Pay will be paid on a deferred basis after 3 years subject to (D) below.
- C. ESOPs and other equity linked instruments will not form part of the compensation package.



D. The terms of compensation shall have malus and claw back arrangements.

All other terms and conditions of his appointment as Managing Director shall remain valid and unaltered except to the extent stated herein above.

With effect from April 1, 2015, Mr. T. Venkata Rao shall be an employee of NSCCL since his deputation from NSEIL had come to an end on March 31, 2015.

The above terms and conditions with regard to remuneration payable to Mr. T. Venkata Rao, Managing Director are summarised as under:-

Fixed Pay* (per annum)	**Variable Pay (per annum)	Total Pay (per annum)	% of Fixed Pay to Total Pay	% of Variable Pay to Total Pay
Rs.1,19,38,370	Rs.39,63,240	Rs.1,59,01,610	75%	25%

* Fixed Pay includes Basic Salary, House Rent Allowance, Vehicle Allowance, Special Allowance, Leave Travel Allowance, Medical Allowance, reimbursement of telephone (including mobile) expenses, interest subsidy, Lunch, contribution to Provident Fund, Gratuity and Superannuation and Pension Schemes.

**As per the Compensation Policy applicable to NSE / NSCCL employees, the variable pay component of 25% is in respect of median performance level i.e. (A-). There are five grades of performance level namely A+, A, A-, B+ and B. At the end of every financial year, the performance of every employee is assessed and one of the above performance grades is assigned and if any employee's performance is rated above the median performance level (i.e. either A+ or A), the variable pay is currently given equivalent to 120% or 110% of variable pay at median level (i.e. A-), as the case may be. Similarly if any employee's performance is rated below the median performance level (i.e. either B+ or B), the variable pay is equivalent to 90% or 0% of variable pay at median level (i.e. A-), as the case may be. Accordingly, the variable pay of Mr. T Venkata Rao for each year will be fixed (subject to discretion of Board or the Nomination & Remuneration Committee, as the case may be, to vary the percentage increase in the variable pay for each performance level in comparison to median performance level) depending upon his performance in each year subject to the condition that the final variable pay shall not exceed one-third of final total pay for the respective year as stipulated by SEBI.

Further, as per requirements of SEBI, the above revision in the salary shall first be approved by the Board followed by shareholders approval before submitting the same to SEBI for approval. In view of the same, the approval of the shareholders is sought for the revision in the remuneration payable to Mr. T. Venkata Rao as Managing Director of NSCCL.

The Board recommends the resolution at item no. 5 of the accompanying notice for the approval of the shareholders.

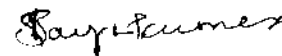


The above may be treated as a written memorandum setting out the variation in the terms of appointment of, and the remuneration payable to, Mr. T. Venkata Rao under Section 190 of the Companies Act, 2013 effective from April 1, 2015 subject to approval from SEBI.

Except Mr. T. Venkata Rao, none of the Directors, Key Managerial Personnel (as defined in Section 2(51) of the Companies Act, 2013) of the Company and their relatives are in any way concerned or interested in the passing of the resolution at item no.5.

Copies of the Resolutions passed by the Board of Directors at its Meeting held on June 5, 2014 and the shareholders at their Meeting held on June 5, 2014 (pertaining to appointment of, and remuneration payable to, Mr. T. Venkata Rao, Managing Director) and the resolution passed by the Board of Directors at its meeting held on May 12, 2015 (pertaining to the revision in the remuneration payable to Mr. T. Venkata Rao, Managing Director) are available for inspection at the Registered office of the Company at Exchange Plaza, 'A' Wing, 6th Floor, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 during business hours on any working day.

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


R. Jayakumar
Company Secretary

Date: June 11, 2015
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) of shares 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 20th Annual General Meeting of the Company, to be held on Friday, June 19, 2015 at 12.30 p.m. at Board Room, Fifth Floor, B-1 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*	
Ordinary Business		For	Against
1	To receive, consider and adopt the Balance Sheet as at March 31, 2015, 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, 2015.		
3	To expressly resolve not to fill the vacancy caused due to retirement by rotation of Mr. Gagan Rai (DIN 00059632) who opted not to seek re-appointment		
4	To re-appoint auditors to hold office from the conclusion of this Annual General meeting up to the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.		
Special Business			
5	Variation in the terms and conditions of appointment of, and the remuneration payable to, Mr. T Venkata Rao, Managing Director of the Company		

Signed this day of 2015

Affix a Revenue Stamp
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.

NATIONAL SECURITIES CLEARING CORPORATION LIMITED

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

ATTENDANCE SLIP 20th ANNUAL GENERAL MEETING FRIDAY, JUNE 19, 2015 AT 12.30.P.M.

Regd. Folio No.....

I/we certify that I/we am/are a Registered Member/Authorised Representative of Registered Member under Section 113 of the Companies Act, 2013/Proxy for Registered Member of National Securities Clearing Corporation Limited.

I/we hereby record my/our presence at the 20th Annual General Meeting of the Company to be held **Friday, June 19, 2015 at 12.30 p.m.** at Board Room, Fifth Floor, B-1 Wing, Exchange Plaza, Plot C-1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051 and at any adjournment thereof.

*Member's/ Authorised Representative's/
Proxy's full name in block letters

*Member's/Authorised Representative's/
Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the venue of the meeting.

* Please strike off whichever is not applicable