

COMPANY SECRETARIES

201-206, SHIV SMRITI CHAMBER, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018,
Tel : +91-22-6611 9696 • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

SECRETARIAL COMPLIANCE REPORT OF NSE CLEARING LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **NSE CLEARING LIMITED** ("the COMPANY / the entity"),
- (b) the filings/ submissions made by the Company,
- (c) website of the Company,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2026** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**during the period under review not applicable to the Company**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**during the period under review not applicable to the Company**);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review not applicable to the Company**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review not applicable to the Company**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**during the period under review not applicable to the Company**);



(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (to the extent applicable);

(h) The Securities Contracts (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2018 ('SECC Regulations')

and circulars/guidelines issued thereunder.

and based on the above examination, we hereby report that, during the review period.

(a) The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deficiency	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										
Action taken against National Stock Exchange of India Limited (Promoter of the Company)										
1	Following class of companies shall appoint at least one woman director- (i) every listed company; (ii) every other public company having - (a) paid-up share capital of one hundred crore rupees or more; or (b) turnover of three hundred crore rupees or more: Provided that a company, which has been incorporated under the Act and is covered under provisions of second proviso to	Second proviso to Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014	-	MCA	MCA vide its order PO/ADJ/02-2026/MB/01566 dated 05-Feb-2026 levied penalty on the Company and Mr. Ashishkumar Manilal Chauhan, Managing Director and CEO of the Company and officer in default.	The woman director Mrs. Mona Bhide (DIN 05203026) conclude the term of her office on 27-November-2023. Given the vacancy in the office of the woman director, the Company was required to fill such vacancy on or before 27-February-	Rs. 77,000/- each on the Company an Mr. Ashishkumar Manilal Chauhan	There was a delay of 55 days in the appointment of Woman Director.	The Company has filed appeal application before Regional Director, Western Region, Directorate on March 10, 2026, seeking relief that the penalty imposed by the RoC Mumbai be entirely waived and exempted. The appeal applications are currently outstanding.	



	<p>sub section (1) of section 149 shall comply with such provisions within a period of six months from the date of its incorporation:</p> <p>Provided further that any intermittent vacancy of a woman director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy whichever is later.</p>				<p>2024.</p> <p>However, the Company appointed Ms. Abhilasha Kumari with a delay of 55 days and thus contravened the Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.</p>			
2	<p>The Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors:</p>	<p>Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014</p>	- MCA	<p>MCA vide its order PO/ADJ/02-2026/MB/01567 dated 05-Feb-2026 levied penalty on the Company, Mr. Ashishkumar Manilal Chauhan, Director, Mr. Yatrik Rushikesh Vin, Director, Mr. Rohit Jagannath</p>	<p>The Company was required to constitute NRC comprised of majority of public interest directors ("PID") and chaired by PID as per Regulation 27 of the Securities Contracts (Regulation) (Stock Exchange</p>	<p>Rs. 5,00,000/- on the Company, Rs. 1,00,000/- each on Mr. Ashishkumar Manilal Chauhan, Director, Mr. Yatrik Rushikesh Vin, Director and Mr. Rohit Jagannath</p>	<p>There was a delay in re-constitution of NRC.</p>	<p>The Company has filed appeal applications before Regional Director, Western Region, Directorate I on March 10, 2026, seeking relief that the penalty imposed by the RoC Mumbai be entirely waived and exempted.</p>



<p>Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.</p>			<p>Gupte, Director</p>	<p>and Clearing Corporation) Regulation s, 2018. The NRC was constituted with Mr. Girish Chandra Chaturvedi and Shri K Narasimha Murthy as PID and Mrs. Mona Bhide as Director. Whereas the Applicants stated that the tenure of Mr. Girish Chandra Chaturvedi, Shri K Narasimha Murthy and Mrs. Mona Bhide was originally completed on 07.11.2022, 16.02.2023 and 20.04.2023 respectively. However, pending the reply from SEBI for the appointment of new PIDS, the above</p>	<p>Gupte, Director</p>		<p>The appeal applications are currently outstanding.</p>
--	--	--	------------------------	---	------------------------	--	---



mentioned
Directors
have
continued
their
tenure till
27.11.2023
in view of
subclause
5 of Clause
III of Part H
of the
Schedule II
of Stock
Exchange
and
Clearing
Corporatio
ns.
Thereafter,
the
Applicant
company
re-
constitute
d the NRC
on
02.05.2024
as per the
approval
received
from the
SEBI.
Whereas
under the
aforement
ioned
Section of
the
Companie
s Act, 2013,
the
Applicants
failed to
re-
constitute
its NRC
from
07.11.2022.



(b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the entity	Remedial actions, if any, taken by the entity	Comments of the PCS on the actions taken by the entity
1.	-	2024-25	Regulation 7 read with Regulation 12 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, para 5.2, 5.3 and 5.9 of SEBI circular dated November 27, 2018, clauses (a) and (j) of Part III of Schedule 4 of Inter-CCP agreement dated June 01, 2019 and clause 20 of Inter-CCP agreement dated June 01, 2019. The company needs to ensure Compliance with SEBI norms and the provisions of Interoperability Agreement.	The Company failed to maintain sufficient Inter Clearing Corporations (hereinafter referred to as Inter-CCP) collateral from Indian Clearing Corporation Limited (ICCL). The Company was unable to ensure compliance with provisions of Inter-CCP agreement.	The Company paid the settlement amount of Rs. 27,13,10,000 /- in October 2024 and SEBI disposed of the proceedings of the show cause vide settlement order dated October 29, 2024 w.r.t. Inter-CCP Collateral.	-



			A Show Cause Notice (SCN) dated November 21, 2023 was served on the applicant. (The Company)		
--	--	--	---	--	--

(c) I/we hereby report that, during the review period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	<p>YES</p> <p><i>Except the signed minutes of 78th Nomination and Remuneration Committee held on October 13, 2025 were not circulated within the time frame as provided in Secretarial Standards-1</i></p>	<p><i>Signed minutes of 78th Nomination and Remuneration Committee held on October 13, 2025 were not circulated within the time frame as provided in Secretarial Standards-1</i></p>
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors/Committees of the Company. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	<p>YES</p>	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Company is maintaining a functional website. 	<p>YES</p>	-



	<ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 		
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	YES	-
5.	<p><u>To examine details related to Subsidiaries of the Company:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	NA	During the period under review there were no material subsidiaries of the Company.
6.	<p><u>Preservation of Documents:</u></p> <p>The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	YES	-
7.	<p><u>Performance Evaluation:</u></p> <p>The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	YES	-
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The Company has obtained prior approval of Audit Committee for all Related party transactions.</p>	YES	-



	(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.		
9.	<u>Disclosure of events or information:</u> The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	<u>Prohibition of Insider Trading:</u> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	The Company has system to maintain all the information received or shared whether it is in the nature of UPSI or not and preserved for at least 8 years.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NO	As mentioned above.
12.	<u>Resignation of statutory auditors from the Company or its material subsidiaries</u> In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of	NA	No such event during the period under review.



	the LODR Regulations by listed entities.		
13.	<p>Additional non-compliances, if any:</p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)




Atul Mehta
Partner
FCS No: 5782
CP No.: 2486
PR No.: 7281/2025

Place: Mumbai
Date: April 24, 2026

UDIN: F005782H000194014

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
NSE Clearing Limited
Exchange Plaza, Plot C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051, Maharashtra, India

Our report of even date is to be read along with this letter.

- 1) Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the Company.
- 6) As regards the books, papers, forms, reports and returns filed by the Company under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) This report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)


Atul Mehta

Partner

FCS No: 5782

CP No.: 2486

PR No.: 7281/2025



Place: Mumbai

Date: April 24, 2026

UDIN: F005782H000194014