

## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

**NOTICE** is hereby given that the **01/2026-27 Extra-Ordinary General Meeting** (the 'Meeting') of the members of **NSE Clearing Limited (NCL)** will be held at short notice on Thursday, June 18, 2026, at 03:00 P.M. through **Video Conference / Other Audio Visual Means**, to transact the following **Special Business**:

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- 1. To consider, approve and ratify the appointment of Mr. Uppili Srinivasan (DIN: 00801061), as a Whole-time Director, designated as Executive Director - Vertical 1 (Critical Operations), and in this regard, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations”) (including any statutory modification(s) or re- enactment thereof, for the time being in force), Articles of Association of the Company, based on the recommendation of Nomination and Remuneration Committee, approval of the Board of Directors of the Company, approval of SEBI vide its letter dated May 20, 2026, and a notice in writing received from him under Section 160 of the Companies Act, 2013, the consent of the members be and is hereby accorded to ratify and appoint Mr. Uppili Srinivasan (DIN: 00801061) as a Director under the category of Executive Director - Vertical 1 (Critical Operations) on the Board of the Company.

**RESOLVED FURTHER THAT** pursuant to provisions of Sections 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended and Regulation 25A of SECC Regulations (including any statutory modification(s) or re- enactment thereof, for the time being in force), the Members of the Company hereby ratify and approve the appointment of, and remuneration payable to, Mr. Uppili Srinivasan (DIN: 00801061), as a whole-time Director, designated as Executive Director - Vertical 1 (Critical Operations) of the Company and Key Management Personnel, for a period of five years effective from June 05, 2026 to June 04, 2031, on the terms as set out in the Explanatory Statement annexed to the Notice convening this Extra-Ordinary General Meeting.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits, in any financial year during the tenure of Mr. Uppili Srinivasan, Executive Director - Vertical 1, the monthly remuneration payable, shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof.

**RESOLVED FURTHER THAT** Mr. Uppili Srinivasan in the capacity of Executive Director – Vertical 1, will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. by Board of Directors of the Company, from time to time.

**RESOLVED FURTHER THAT** Mr. Uppili Srinivasan (DIN: 00801061), Executive Director – Vertical 1 shall not be liable to retire by rotation during his tenure.

**RESOLVED FURTHER THAT** Mr. Vikram Kothari, Managing Director & CEO (DIN: 07898773) or Ms. Irsha Kale, Associate Vice President - Human Resources or Mr. Ravin Tank, Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for the purpose of giving effect to this resolution.”

2. **To consider, approve and ratify the appointment of Ms. Rana Usman (DIN: 11330030), as a Whole-time Director, designated as Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances), and in this regard, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations”) (including any statutory modification(s) or re- enactment thereof, for the time being in force), Articles of Association of the Company, based on the recommendation of Nomination and Remuneration Committee, approval of the Board of Directors of the Company, approval of SEBI vide its letter dated May 20, 2026, and a notice in writing received from her under Section 160 of the Companies Act, 2013, the consent of the members be and is hereby accorded to ratify and appoint Ms. Rana Usman (DIN: 11330030) as a Director under the category of Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances) on the Board of the Company.

**RESOLVED FURTHER THAT** pursuant to provisions of Sections 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended and Regulation 25A of SECC Regulations (including any statutory modification(s) or re- enactment thereof, for the time being in force), the Members of the Company hereby ratify and approve the appointment of, and remuneration payable to, Ms. Rana Usman (DIN: 11330030), as a whole-time Director, designated as an Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances) of the Company and Key Management Personnel, for a period of five years effective from May 27, 2026 to May 26, 2031, on the terms as set out in the Explanatory Statement annexed to the Notice convening this Extra-Ordinary General Meeting.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits, in any financial year during the tenure of Ms. Rana Usman, Executive Director - Vertical 2, the monthly remuneration payable, shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof.

**RESOLVED FURTHER THAT** Ms. Rana Usman in the capacity of Executive Director – Vertical 2 will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. by Board of Directors of the Company, from time to time.

**RESOLVED FURTHER THAT** Ms. Rana Usman (DIN: 11330030), Executive Director – Vertical 2 shall not be liable to retire by rotation during his tenure.

**RESOLVED FURTHER THAT** Mr. Vikram Kothari, Managing Director & CEO (DIN: 07898773) or Ms. Irsha Kale, Associate Vice President - Human Resources or Mr. Ravin Tank, Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for the purpose of giving effect to this resolution.”

By order of the Board of Directors  
For **NSE Clearing Limited**

Sd/-  
**Ravin Tank**  
Company Secretary  
**ACS-25673**

Place: Mumbai  
Date: June 16, 2026

Registered Office:  
**NSE Clearing Limited**  
Exchange Plaza, C-1,  
Block 'G', Bandra-Kurla Complex,  
Bandra East, Mumbai - 400051

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Special Business to be transacted at the Extraordinary General Meeting ("EGM/Meeting"), is annexed hereto and forms an integral part of the Notice.
2. Brief profile and other requisite details about the appointment of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) on General Meetings issued by the Institute of Company Secretaries of India are also annexed to this Notice.
3. The Government of India, Ministry of Corporate Affairs has allowed conducting EGM 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, Circular No.22/2020 dated June 15, 2020, Circular No.33/2020 dated September 28, 2020, Circular No.39/2020 dated December 31, 2020, Circular No.10/2021 dated June 23, 2021, Circular No.20/2021 dated December 08, 2021, Circular No.03/2022 dated May 05, 2022, Circular No.11/2022 dated December 28, 2022 General Circular No. 09/2023 dated September 25, 2023, General Circular No. 9/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred as 'MCA Circulars') and SEBI vide its Circular dated October 03, 2024 and other applicable circulars issued in this regard, issued clarifications / relaxations on holding the EGM through VC / OAVM and other incidental matters in connection with the same from time to time. In terms of the said Circulars, the EGM of the Company will be held on Thursday, June 18, 2026, at 03:00 P.M. through VC / OAVM. Hence, Members can attend and participate in the EGM through VC / OAVM only.
4. The proceedings for the EGM of the Company will be deemed to be conducted at the corporate office of the Company situated at 9<sup>th</sup> Floor, Inspire BKC, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
5. The meeting is being convened at shorter notice, after obtaining the consent, in writing, by majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, pursuant to the provisions of Section 101 of the Companies Act, 2013.
6. 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) A meeting invite shall be sent 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.

(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'.

(i) 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.

(ii) Members who need any assistance or clarification while using the video conferencing facility can send an email at [nclsecretarial@nsccl.co.in](mailto:nclsecretarial@nsccl.co.in) or can call at the helpline number: 022-2659 8100.

7. Members can, prior to the Meeting, seek technical assistance on the abovementioned helpline number or can send an email at [nclsecretarial@nsccl.co.in](mailto:nclsecretarial@nsccl.co.in) before or during the EGM.

8. The attendance of the Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. 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, to [rtank@nsccl.co.in](mailto:rtank@nsccl.co.in).

10. Voting would be done by Show of hands at the Meeting.

11. 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 [rtank@nsccl.co.in](mailto:rtank@nsccl.co.in) from their email addresses registered with the Company.

12. The video conferencing facility allows two-way conferencing and members can post questions concurrently during the Meeting.

13. 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.

14. 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.
15. The Notice of EGM is being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s).
16. Members who have not registered their email address are requested to register the same in respect of shares held with their depository participant(s).
17. Members may also note that the Notice of EGM will be made available on the Company's website at [www.nseclearing.in](http://www.nseclearing.in)
18. All the relevant document(s) referred to in this Notice, the Explanatory Statement and the statutory registers will be available for inspection by the members at the registered office of the Company on all working days during the business hours up to the date of the Meeting and as such the Members are requested to send an email to [rtank@nscl.co.in](mailto:rtank@nscl.co.in).
19. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors  
For **NSE Clearing Limited**

Sd/-  
**Ravin Tank**  
Company Secretary  
ACS: 25673

Place: Mumbai  
Date: June 16, 2026

Registered Office:  
**NSE Clearing Limited**  
Exchange Plaza, C-1,  
Block 'G', Bandra-Kurla Complex,  
Bandra East, Mumbai - 400051

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

### **Item No. 1**

Pursuant to Regulation 25A of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations, 2018”), effective December 22, 2025, every recognised Clearing Corporation shall appoint two Executive Directors (EDs) as Key Management Personnel who shall head Vertical 1 (Critical Operations) and Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances).

Accordingly, the Nomination & Remuneration Committee (NRC) and the Governing Board initiated steps for appointment of Executive Directors in Vertical 1 of NCL, as laid down by the Securities and Exchange Board of India (“SEBI”) under SECC Regulations 2018, including amendments, circulars, letters, emails and notifications issued thereunder.

M/s. Stanton Chase was appointed as the executive search firm for shortlisting candidates for the position of Executive Director – Vertical 1. Further, basis the recommendation of NRC and the Governing Board, SEBI approved the appointment of Dr. A S Ramasastri (expertise in technology) as an Independent External Professional on NRC for the limited purpose of recommendation relating to selection of Executive Director - Vertical 1.

The search process for Executive Director – Vertical 1 was initiated on January 20, 2026, through publication of an open advertisement in all pan India editions of Times of India, Economic Times and Business Standard.

The NRC after following due process, recommended two names and the compensation payable to EDs to the Governing Board for their consideration. Basis the recommendation of the NRC, the Governing Board of the Company approved the two shortlisted names of candidates (without any order of preference) and the compensation payable subject to approval of SEBI and ratification by shareholders.

SEBI vide its letter dated May 20, 2026, has approved the appointment of Mr. Uppili Srinivasan as an Executive Director – Vertical 1 of the Company for a period of five years with effect from the date of joining as an Executive Director – Vertical 1 and the compensation payable to him as proposed. Further, Mr. Uppili Srinivasan joined office as an Executive Director with effect from June 05, 2026. As advised by SEBI vide its email dated November 11, 2020 read with SECC Regulations, the appointment of an Executive director is required to be ratified by shareholders after approval from SEBI.

The Company has received consent to act as Director on the Board of the Company from Mr. Uppili Srinivasan including all other requisite statutory disclosures / declarations. As per the declarations submitted, Mr. Uppili Srinivasan is neither disqualified under Section 164(1) and (2) of the Act nor debarred to hold the office of Director by virtue of any order passed by SEBI or any other authority. Also, he is complying with the ‘fit and proper person criteria’ prescribed under the SECC Regulations, 2018.

**Brief profile of Mr. Uppili Srinivasan:**

Mr. Uppili is a Senior technology executive with 29+ years of experience in building and scaling mission-critical financial market infrastructure. His core expertise stands in Technology Strategy, Digital Transformation, Regulatory Governance, Risk Management, Infrastructure. He carries exposure to Clearing Corporations, Exchanges, Depositories and Financial Services. He has led enterprise technology strategy and board-level governance at NSE Clearing, delivered multiple SEBI-driven regulatory projects with zero disruption, achieved 99.99% uptime and improved DR efficiency by 75%, led critical regulatory implementations improving settlement efficiency and implemented centralized risk platform for derivatives segment.

The brief terms and conditions of his appointment are as follows:

**(A) Tenure:** Five years effective June 05, 2026 to June 04, 2031, subject to a maximum age limit of sixty-five years and shall not be liable to retire by rotation.

**(B) Salary:**

- a. Total compensation (on CTC-Cost to the Company basis) shall be ₹ 3,25,00,000 (Rupees three Crores twenty five lakhs Only) to both the candidates for the Executive Director – Vertical 1 along with this CTC, the incumbent shall also be provided with the below-mentioned benefits:
  - 1) Eligibility for Car Allotment as per EVP Grade
  - 2) Club Membership.
  - 3) Corporate Credit Card only for business purposes (subject to corporate credit card policy coming into effect in future).
  - 4) Drivers salary allowance of Rs. 30,000/- (Rupees Thirty thousand only) per month.
  - 5) Petrol Reimbursement of Rs. 25,000/- (Rupees twenty-five thousand only) per month.
  - 6) Company provided SIM card along with an option for a handset reimbursement up to a limit of INR 1,25,000/- (Rupees one lakh twenty-five thousand only).
  - 7) Other employee benefits as per eligibility under various employee benefit policies.
- b. 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 the time of appointment or the beginning of the financial year whichever is later, the variable pay for each performance level applicable to Executive Director in comparison to median performance level (i.e. A-) subject to the condition that the variable pay component in the compensation shall be in the range of 25% to 50% of the final total pay for the respective year as stipulated by SEBI. However, the actual variable payable for the financial year may go below the lower range fixed (25%) or the variable pay may not be paid at all, considering various factors including the performance of the KMP and financial health of the MII.
- c. The compensation package shall also be subject to following as the Executive Director – Vertical 1 would be a Key Management Person as per the requirements of SEBI: -
  - A. The Variable Pay component in the compensation will be in the range of 25% to 50% of the Total Pay.
  - B. 50% of the Variable Pay will be paid on a deferred basis after 3 years.

- C. ESOPs and other equity linked instruments will not be offered or provided as part of compensation.
- D. The terms of compensation shall have malus and claw back arrangements.

**Break Up of CTC**

(In Rs.)

Fixed Pay* (per annum)	**Variable Pay (per annum)	Total Pay (per annum)	% of Fixed Pay to Total Pay	% of Variable Pay to Total Pay
2,43,75,000	81,25,000	3,25,00,000	75%	25%

\*Fixed Pay includes Basic Salary, House Rent Allowance, Special Allowance, Performance Allowance (Monthly), Leave Travel Allowance, and Lunch subsidy, contribution to Provident Fund and Gratuity and Pension Schemes but excludes certain perquisites like car, mobile bill, data card, leave encashment, fuel reimbursement, Group Mediclaim and Group Term Life Insurance and Group Personal Accident Insurance cover as applicable.

\*\*As per the Compensation Policy applicable to NCL 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. Employees rated above the median (A-) receive higher variable pay: 120% for A+ and 110% for A, compared to 100% at A-. If an employee's performance is rated below the median level (i.e., below an A-), specifically at a B+ rating, the variable pay will be 60% of the median variable pay. For employees with a B rating, the variable pay will be 0% of the median level (A-). Accordingly, the actual variable pay for each year will be fixed (subject to the discretion of Board or the NRC, 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 performance in each year subject to the condition that the final Variable Pay shall be in the range of 25% to 50% of the Total Pay for the respective year as stipulated by SEBI. However, the actual variable payable for the financial year may go below the lower range fixed (25%) or the variable pay may not be paid at all, considering various factors including the performance of the KMP and financial health of the MII.

**CTC Structure:**

Pay Component	Amount in ₹ per annum	Amount in ₹ per month
Basic	73,12,500	6,09,375
Special Allowance	48,75,000	4,06,250
House Rent Allowance	36,56,250	3,04,687
Performance Allowance (monthly)	65,60,101	5,46,675
Lunch Subsidy	18,024	1,502
<b>Total Fixed Cash</b>	<b>2,24,21,875</b>	<b>18,68,490</b>
Leave Travel Allowance	60,000	
Employer Provident Fund	8,77,500	
Gratuity	10,15,625	

Pay Component	Amount in ₹ per annum	Amount in ₹ per month
Retrials	<b>18,93,125</b>	
<b>Total Fixed Pay (A)</b>	<b>2,43,75,000</b>	
<b>Variable Pay (B)</b>	81,25,000	
<b>Total Pay (A+B)</b>	<b>3,25,00,000</b>	

No sitting fee shall be payable to Mr. Uppili Srinivasan during his tenure as an Executive Director – Vertical 1. Where in any financial year during the currency of tenure of an Executive Director – Vertical 1, the Company has no profits or its profits are inadequate, the monthly remuneration payable to an Executive Director – Vertical 1 shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof. Mr. Uppili Srinivasan will be subject to the terms and conditions outlined in the appointment letter, the NCL Employee Manual, the NCL Code of Conduct, and other policies related to employment and benefits.

The said appointment as Executive Director shall also be considered as Whole-time Director, pursuant to provision of Companies Act, 2013. Mr. Uppili Srinivasan satisfies all conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his appointment.

Details of Mr. Uppili Srinivasan pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to this Notice.

The Company has received a notice under Section 160 of the Act in writing from him proposing his candidature for the office of Executive Director - Vertical 1.

Accordingly, the Board recommends the Resolution as set out at Resolution No. 1 of the Notice as an Ordinary Resolution for approval of the Shareholders.

Except Mr. Uppili Srinivasan, none of the Directors or Key Managerial / Management Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the said resolution.

## **Item No. 2**

Pursuant to Regulation 25A of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations, 2018”), effective December 22, 2025, every recognised Clearing Corporation shall appoint two Executive Directors (EDs) as Key Management Personnel who shall head Vertical 1 (Critical Operations) and Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances).

Accordingly, the Nomination & Remuneration Committee (NRC) and the Governing Board initiated steps for appointment of Executive Directors in Vertical 2 of NCL, as laid down by the Securities and Exchange Board of India (“SEBI”) under SECC Regulations 2018, including amendments, circulars, letters, emails and notifications issued thereunder.

M/s. Stanton Chase was appointed as the executive search firm for shortlisting candidates for the position of Executive Director – Vertical 2. Further, basis the recommendation of NRC and the Governing Board, SEBI approved the appointment of Mr. V S Sundaresan (expertise in Regulatory / Risk) as an Independent External Professional on NRC for the limited purpose of recommendation relating to selection of an Executive Director - Vertical 2.

The search process for Executive Director – Vertical 2 was initiated on January 20, 2026, through publication of an open advertisement in all pan India editions of Times of India, Economic Times and Business Standard.

The NRC after following due process recommended two names and the compensation payable to EDs to the Governing Board for their consideration. Basis the recommendation of the NRC, the Governing Board of the Company approved the two shortlisted names of candidates (without any order of preference) and the compensation payable subject to approval of SEBI and ratification by shareholders.

SEBI vide its letter dated May 20, 2026, has approved the appointment of Ms. Rana Usman as Executive Director - Vertical 2 of the Company for a period of five years with effect from the date of joining as an Executive Director - Vertical 2 and the compensation payable to her as proposed. Further, Ms. Rana Usman joined office as an Executive Director with effect from May 27, 2026. As advised by SEBI vide its email dated November 11, 2020, read with SECC Regulations, the appointment of Executive director is required to be ratified by shareholders after approval from SEBI.

The Company has received consent to act as Director on the Board of the Company from Ms. Rana Usman including all other requisite statutory disclosures / declarations. As per the declarations submitted, Ms. Rana Usman is neither disqualified under Section 164(1) and (2) of the Act, nor debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority. Also, she is complying with the 'fit and proper person criteria' prescribed under the SECC Regulations, 2018.

#### **Brief profile of Ms. Rana Usman:**

Ms. Rana Usman is a senior market infrastructure leader with over 30 years of experience across NSE Group in clearing, settlement, risk and regulatory functions. Her core expertise stands in Clearing & Settlement Operations, Risk & Collateral Management, Regulatory Compliance, Market Infrastructure. She has led end-to-end clearing and settlement operations across asset classes at NSE Clearing. Spearheaded major reforms including T+1 settlement, interoperability and direct client settlement, managed systemic risk frameworks, stress testing and default management protocols. Handled financial crises, defaults and market disruptions ensuring market integrity. She has successfully led implementation of T+0 settlement, UPI-based trading and repo settlements and enabled commodity derivatives, SLB, corporate bonds and electronic gold receipts.

The brief terms and conditions of her appointment are as follows:

**(A) Tenure:** Five years effective May 27, 2026 to May 26, 2031, subject to a maximum age limit of sixty-five years and shall not be liable to retire by rotation.

**(B) Salary:**

- a. Total compensation (on CTC-Cost to the Company basis) shall be ₹ 3,25,00,000, (Rupees three Crores twenty five lakhs Only) to both the candidates for the Executive Director – Vertical 2 along with this CTC, the incumbent shall also be provided with the below-mentioned benefits:
- 1) Eligibility for Car Allotment as per EVP Grade
  - 2) Club Membership.
  - 3) Corporate Credit Card only for business purposes (subject to corporate credit card policy coming into effect in future).
  - 4) Drivers salary allowance of Rs. 30,000/- (Rupees Thirty thousand only) per month.
  - 5) Petrol Reimbursement of Rs. 25,000/- (Rupees twenty-five thousand only) per month.
  - 6) Company provided SIM card along with an option for a handset reimbursement up to a limit of INR 1,25,000/- (Rupees one lakh twenty-five thousand only).
  - 7) Other employee benefits as per eligibility under various employee benefit policies.
- b. 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 the time of appointment or the beginning of the financial year whichever is later, the variable pay for each performance level applicable to Executive Director in comparison to median performance level (i.e. A-) subject to the condition that the variable pay component in the compensation shall be in the range of 25% to 50% of the final total pay for the respective year as stipulated by SEBI. However, the actual variable payable for the financial year may go below the lower range fixed (25%) or the variable pay may not be paid at all, considering various factors including the performance of the KMP and financial health of the MII.
- c. The compensation package shall also be subject to following as the Executive Director – Vertical 2 would be a Key Management Person as per the requirements of SEBI: -
- A. The Variable Pay component in the compensation will be in the range of 25% to 50% of the Total Pay.
  - B. 50% of the Variable Pay will be paid on a deferred basis after 3 years.
  - C. ESOPs and other equity linked instruments will not be offered or provided as part of compensation.
  - D. The terms of compensation shall have malus and claw back arrangements.

**Break Up of CTC**

(In Rs.)

Fixed Pay* (per annum)	**Variable Pay (per annum)	Total Pay (per annum)	% of Fixed Pay to Total Pay	% of Variable Pay to Total Pay
2,43,75,000	81,25,000	3,25,00,000	75%	25%

\*Fixed Pay includes Basic Salary, House Rent Allowance, Special Allowance, Performance Allowance (Monthly), Leave Travel Allowance, and Lunch subsidy, contribution to Provident Fund and Gratuity and Pension Schemes but excludes certain perquisites like car, mobile bill, data card,

leave encashment, fuel reimbursement, Group Medclaim and Group Term Life Insurance and Group Personal Accident Insurance cover as applicable.

\*\*As per the Compensation Policy applicable to NCL 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. Employees rated above the median (A-) receive higher variable pay: 120% for A+ and 110% for A, compared to 100% at A-. If an employee's performance is rated below the median level (i.e., below an A-), specifically at a B+ rating, the variable pay will be 60% of the median variable pay. For employees with a B rating, the variable pay will be 0% of the median level (A-). Accordingly, the actual variable pay for each year will be fixed (subject to the discretion of Board or the NRC, 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 performance in each year subject to the condition that the final Variable Pay shall be in the range of 25% to 50% of the Total Pay for the respective year as stipulated by SEBI. However, the actual variable payable for the financial year may go below the lower range fixed (25%) or the variable pay may not be paid at all, considering various factors including the performance of the KMP and financial health of the MII.

#### CTC Structure:

Pay Component	Amount in ₹ per annum	Amount in ₹ per month
Basic	73,12,500	6,09,375
Special Allowance	48,75,000	4,06,250
House Rent Allowance	36,56,250	3,04,687
Performance Allowance (monthly)	65,60,101	5,46,675
Lunch Subsidy	18,024	1,502
<b>Total Fixed Cash</b>	<b>2,24,21,875</b>	<b>18,68,490</b>
Leave Travel Allowance	60,000	
Employer Provident Fund	8,77,500	
Gratuity	10,15,625	
Retrials	<b>18,93,125</b>	
<b>Total Fixed Pay (A)</b>	<b>2,43,75,000</b>	
<b>Variable Pay (B)</b>	81,25,000	
<b>Total Pay (A+B)</b>	<b>3,25,00,000</b>	

No sitting fee shall be payable to Ms. Rana Usman during her tenure as an Executive Director – Vertical 2. Where in any financial year during the currency of tenure of an Executive Director – Vertical 2, the Company has no profits or its profits are inadequate, the monthly remuneration payable to an Executive Director – Vertical 2 shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any amendment thereto or re-enactment thereof. Ms. Rana Usman will be subject to the terms and conditions outlined in the appointment letter, the NCL Employee Manual, the NCL Code of Conduct, and other policies related to employment and benefits.

The said appointment as Executive Director shall also be considered as Whole-time Director, pursuant to provision of Companies Act, 2013. Further, Ms. Rana Usman satisfies all conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for her appointment.

Details of Ms. Rana Usman pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

The Company has received a notice under Section 160 of the Act in writing from her proposing her candidature for the office of Executive Director – Vertical 2.

Accordingly, the Board recommends the Resolution as set out at Resolution No. 2 of the Notice as an Ordinary Resolution for approval of the Shareholders.

Except Ms. Rana Usman none of the Directors or Key Managerial / Management Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the said resolution.

By order of the Board of Directors  
For **NSE Clearing Limited**

Sd/-  
**Ravin Tank**  
Company Secretary  
ACS: 25673

Place: Mumbai  
Date: June 16, 2026

Registered Office:  
**NSE Clearing Limited**  
Exchange Plaza, C-1,  
Block 'G', Bandra-Kurla Complex,  
Bandra East, Mumbai - 400051

**Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard SS-2 on General Meetings, issued by the Institute of Company Secretaries of India), is given below:**

<b>Name of Director</b>	<b>Mr. Uppili Srinivasan</b>	<b>Ms. Rana Usman</b>
<b>Category</b>	Executive Director - Vertical 1 (Critical Operations)	Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management and Investor Grievance)
<b>Date of Birth/ Age</b>	July 23, 1974, 51 Years	January 10, 1971, 55 Years
<b>DIN</b>	00801061	11330030
<b>Qualifications</b>	M.Sc. (Hons), M.M.S	PGDBM (Finance), M.Com
<b>Brief Profile and Experience</b>	As stated above in Explanatory Statement	As stated above in Explanatory Statement
<b>Nature of expertise in specific functional area/skills and capabilities</b>	Expertise in building and scaling mission-critical financial market infrastructure. Proven expertise in enterprise technology strategy, digital transformation, regulatory governance, and organizational leadership. Track record of delivering zero-disruption implementations across complex, highly regulated financial services environments. Strong capabilities in P&L management, board-level stakeholder engagement, and enterprise risk mitigation. Seeking board level, executive leadership role to drive technology enabled business transformation and market innovation.	Expertise in clearing and settlement, risk, compliance, regulatory functions, investor grievances, and policy engagement across the NSE Group. She has led some of India's and the world's most significant clearing and settlement reforms, including T+1 and T+0 settlement, CC interoperability, and direct client settlement, establishing herself as a trusted steward of market integrity, governance, and operational resilience.
<b>Terms and conditions of appointment along with details of remuneration sought to be paid</b>	As stated above in Explanatory Statement	As stated above in Explanatory Statement
<b>Remuneration last drawn</b>	₹ 2,02,06,000 per annum	₹ 2,58,12,000 per annum
<b>Date of first appointment on the Board</b>	June 05, 2026	May 27, 2026

<b>Name of Director</b>	<b>Mr. Uppili Srinivasan</b>	<b>Ms. Rana Usman</b>
<b>Shareholding in the Company (including as beneficial owner)</b>	Nil	Nil
<b>Relationship with other Directors, Managers &amp; Key Managerial Personnel of the Company</b>	NA	NA
<b>Directorships in other companies / Positions in other entities</b>	Nil	Nil
<b>Listed companies from which the Director has resigned in past three years</b>	Nil	Nil
<b>Memberships/Chairmanships of committees of Board of other Companies</b>	Nil	Nil
<b>No. of Board Meetings attended during F.Y. 2025-26</b>	NA	NA

By order of the Board of Directors  
 For **NSE Clearing Limited**

Sd/-  
**Ravin Tank**  
 Company Secretary  
 ACS: 25673

Place: Mumbai  
 Date: June 16, 2026

Registered Office:  
**NSE Clearing Limited**  
 Exchange Plaza, C-1,  
 Block 'G', Bandra-Kurla Complex,  
 Bandra East, Mumbai - 400051