



**NOTICE**

Notice is hereby given that an Extra-ordinary General Meeting of the Members of National Stock Exchange of India Limited will be held on **Tuesday, March 7, 2017 at 10.00 a.m. at Dr. R.H. Patil's Auditorium, Exchange Plaza, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051** to transact the following business:

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification or re-enactment thereof) and subject to the approval of Securities and Exchange Board of India (SEBI), **Mr. Vikram Limaye (DIN 00488534)**, 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 he assumes office as Managing Director and Chief Executive Officer (MD & CEO) of the Company after receipt of approval of SEBI ."

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

"RESOLVED THAT in accordance with the provisions contained in 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 the appointment of, and remuneration payable to, **Mr. Vikram Limaye** as Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of 5 (five) years effective from the date he assumes office as MD & CEO after receipt of approval from SEBI, on the terms as set out in the Explanatory Statement annexed to the Notice convening this Extra-ordinary General Meeting."

"RESOLVED FURTHER THAT where in any financial year during the currency of tenure of Mr. Vikram Limaye as MD & CEO, 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."



“RESOVLED FURTHER THAT Mr. Vikram Limaye shall not be liable to retire by rotation during his tenure as MD & CEO of the Company.”

By Order of the Board of Directors,  
For National Stock Exchange of India Limited

Sd./-  
S. Madhavan  
Company Secretary

Date: February 10, 2017  
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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended, in respect of both the special business is annexed to this notice.
3. 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 member. A proxy form for the Extra-Ordinary General Meeting (“EGM”) is enclosed herewith.
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. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any



time during business hours of the Company, provided that not less than three days of notice is given in writing to the Company.

6. Members may also note that the Notice of the EGM will be available on the Company's website [www.nseindia.com](http://www.nseindia.com).
7. Shareholders are requested to intimate all changes pertaining to their bank details, email address, power of attorney, change of name, change of address, contact details, etc. to their Depository participant at the earliest.
8. The Ministry of Corporate Affairs (MCA), Government of India, vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically and also as part of its green initiative in Corporate Governance. Hence, the Notice of the EGM along with the Attendance Slip and Proxy form, are being sent by electronic mode to all members whose email address are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email address, physical copies of the documents are being sent by permitted mode.
9. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during business hours on every working day, except on Saturday Sunday and holidays, between 11:00 a.m. and 01:00 p.m. up to the date of the EGM.



## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item Nos. 1 and 2**

Ms. Chitra Ramkrishna, the previous Managing Director & CEO had tendered her resignation due to personal reasons from December 2, 2016. The Company's Board initiated the process for identifying potential candidate for the position of Managing Director & Chief Executive Officer (MD & CEO) to fill the vacancy caused due to her resignation.

The Board, accordingly, constituted a Selection Committee (SC) consisting of Mr. Dinesh Kanabar, Public Interest Director (PID), Mr. T V Mohandas Pai, PID, and two outside experts, Mr. Anand Mahindra, Chairman, Mahindra Group and Ms. Usha Thorat, Former Dy. Governor, Reserve Bank of India, to make suitable recommendation for the position of MD & CEO. Egon Zehnder, an Executive Search Firm was engaged to assist in the selection process.

After following the due process, the SC made recommendations to the Nomination and Remuneration Committee (NRC) which in turn made recommendations to the Board of the Company on the name and compensation payable.

The Board of Directors, in their meeting held on 3<sup>rd</sup> February 2017, discussed the recommendations of the SC and NRC, and unanimously appointed, subject to approval of the members in the general meeting and approval from SEBI, Mr. Vikram Limaye as Director and as Managing Director & Chief Executive Officer (MD&CEO) of the Company for a period of 5 (five) years with effect from the date he assumes office as MD & CEO after receipt of approval from SEBI.

Mr. Vikram Limaye is the MD & CEO of IDFC Limited. He started his professional career with Arthur Andersen in Mumbai in 1987 while pursuing his Chartered Accountancy and worked in the audit and business advisory services groups of Arthur Andersen, Ernst & Young and the consumer banking group of Citibank before going to the US in 1994 to pursue a MBA. After completing his MBA, he worked on Wall Street in USA for 8 years with Credit Suisse First Boston in a variety of roles in investment banking, capital markets, structured finance and credit portfolio management before returning to India in 2004. He has contributed to various committees of government and industry associations on a range of topics surrounding infrastructure, economic policy, markets, trade, minority affairs, etc. He has been a speaker at various domestic and international conferences and been part of international government delegations for infrastructure and foreign direct investments into India.



Other details required to be disclosed in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard on General Meeting are given in the Note attached to the Explanatory Statement.

The following are the terms of his appointment:-

(I) Salary:

MD & CEO shall be entitled to a salary of Rs. 15,00,000/- (Rupees Fifteen lakhs only) per month. The Board or the NRC, as the case may be, may, at its discretion, fix the annual increment of MD & CEO every year, subject to the percentage limits applicable to the Senior Management based on performance:-

(II) A Special Allowance of Rs. 21,93,499/- (Rupees Twenty one lakhs ninety three thousand four hundred and ninety-nine only) per month which includes Rs.2,25,000/- (Rupees Two lakhs twenty-five thousand only) per month in lieu of contribution to superannuation scheme. The Board or the NRC may, at its discretion, fix the annual increase in special allowance every year, subject to the percentage limits applicable to the Senior Management based on performance.

(III) Annual Performance Based Variable Pay as may be decided by the Board or the NRC of Rs. 2,00,00,000/\*- (Rupees Two crores only) per annum [\*applicable to median performance level i.e. (A-)]. The Board or the NRC, as the case may be, may fix the actual Variable Pay in each year depending upon his performance level at such amount and at such percentage in comparison to the median performance level as per Company's policy applicable to Senior Management 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, subject to malus and claw back arrangements.

(IV) Perquisites:

In addition to the above, MD&CEO shall be entitled to the following perquisites:-

PART – A

(a) Housing:

The Company will provide accommodation, or House Rent Allowance in lieu thereof at the rate of 50% of the 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.
- (d) Personal Accident Insurance cover, as per the Company's policy.
- (e) Club membership (fees of club, subject to a maximum of 2 clubs; Life Membership fees not allowed).

PART – B

- (a) Contribution to Provident and Pension Fund(s) at the rate of 12% of the Salary.
- (b) Contribution to Superannuation Scheme, if and when such a scheme is in force, at the rate of 15% of the Salary by reducing the special allowance by an amount equivalent to the contribution.

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 MD&CEO 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 MD&CEO.
- (d) Leave Encashment as per the Leave Rules of the Company. However, encashment of accumulated leave at the end of his tenure shall not be included in the computation of the ceiling on remuneration payable to MD&CEO.

PART – C

A company maintained car with driver or car allowance as per Company's policy.

- (a) Company maintained telephone (besides a mobile phone) as per Company's policy to be provided at the residence of MD&CEO.

(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.



(b) Any other payments which the Board or NRC 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 NRC provided that such other payments payable to MD&CEO together with salary and other emoluments or its structure shall not exceed the limits prescribed under the Companies Act, 2013 or any amendment thereto or re-enactment thereof or under SEBI Regulations.

(c) General

Such other benefits (including medical insurance coverage, lunch subsidy) as per Company's policy as are made available by the Company to other members of the staff from time to time. Further, the Board or NRC may restructure the compensation payable to MD&CEO 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. Vikram Limaye during his tenure as MD & CEO.

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

Mr. Vikram Limaye shall not be liable to retire by rotation during the currency of his tenure as MD & CEO.

The Board or the NRC, 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 NRC, as the case may be, may also vary, at any time, the percentage increase in the Variable Pay for each performance level applicable to MD& CEO 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.

The Company has received a notice under Section 160 of the Companies Act, 2013 in writing along with requisite deposit from a member of the Company proposing the candidature of Mr. Vikram Limaye for the office of the Director at the ensuing General Meeting.

The Company has also received from Mr. Vikram Limaye consent in writing to act as Director and as MD & CEO and other relevant documents in connection with his appointment as Director and MD& CEO.



The compensation package of Mr. Vikram Limaye, 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.

The total compensation payable as above is given hereunder in terms of fixed and variable pay ratio subject to increments as stated above:-

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.6,00,00,006	Rs.2,00,00,000	Rs.8,00,00,006	75%	25%

\* Fixed Pay includes Basic Salary, House Rent Allowance, Special Allowance, Leave Travel Allowance, Medical Allowance, Lunch subsidy, contribution to Provident Fund, Gratuity and Superannuation and Pension Schemes but excludes certain perquisites like company maintained car with driver, telephone (besides mobile phone), leave encashment, club membership, medical and personal accident insurance cover.

\*\*As per the Compensation Policy applicable to NSE 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 actual variable pay of Mr. Vikram Limaye for each year will be fixed (subject to 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 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.





The Board considers that it will be in the interest of the Company to appoint Mr. Vikram Limaye as a Director and as MD & CEO of the Company subject to approval of SEBI.

This may be treated as a written memorandum setting out the terms of appointment of, and the remuneration payable to, Mr. Vikram Limaye as MD & CEO of the Company pursuant to provisions of the Companies Act, 2013.

Except Mr. Vikram Limaye 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 resolutions at item No.1 and 2.

By Order of the Board of Directors,  
For National Stock Exchange of India Limited

Sd./-  
S. Madhavan  
Company Secretary

Date: February 10, 2017

Place: Mumbai

Registered Office: Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai 400 051



Disclosure relating to Directors pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting:

Name of Director	Mr. Vikram Limaye
Category	Managing Director & Chief Executive Officer
Date of Birth/ Age	22 <sup>nd</sup> September 1966 / 50 Years
DIN	00488534
Qualifications	Bachelors in Commerce (from HR College of Commerce & Economics), Chartered Accountancy from Institute of Chartered Accountants of India and MBA in Finance and Multinational Management from the Wharton School of the University of Pennsylvania, USA
Experience/Expertise	Mr Vikram Limaye has been with IDFC Limited from 2005. He has over 25 years of experience working with financial Institutions, Global investment banks, International commercial banks and Global accounting firms.
Terms and conditions of appointment or re-appointment	Appointment is for a period of five years to be effective from the date he assumes as MD & CEO after receipt of approval from SEBI
Remuneration Details	Provided in detail in the Explanatory Statement annexed to the Notice
Date of first appointment on the Board	Appointment is effective from the date he assumes office as MD & CEO after receipt of approval from SEBI
Shareholding in the Company	NIL
Relationship with other Directors, Managers & KMP	None
Number of Board Meeting attended during FY 2016-17	Not Applicable
List of other Directorships held	IDFC Limited, IDFC Bank Limited, IDFC Securities Limited, IDFC Alternatives Limited, IDFC Asset Management Company Limited, IDFC Infrastructure Finance Limited, Philips India Limited, IDFC Foundation, VLCC Health Care Limited, ECLERX Services Limited, IDFC Capital Singapore Pte. Ltd. and IDFC Securities Singapore Pte.Ltd. Note: He has undertaken to sever his association with trading/clearing



	member (s) or their associates and agents before he assumes office as Director / MD&CEO.
Chairman/ Member of the Committees of Boards of other Companies	IDFC Limited (SRC-Member; RMC-Member, CSR Committee-Chairman & Investment Committee-Member), IDFC Bank Limited(Audit Committee-Member, SRC-Member, RMC- Member and Credit Committee- Member) , IDFC Securities Limited( NRC-Member), IDFC Alternatives Limited (NRC & CSR Committees- Chairman), IDFC Asset Management Company Limited (NRC-member & CSR Committee- Chairman) , IDFC Infrastructure Finance Limited (NRC-Member, CSR Committee-Member, RMC-Member & Credit Committee –Member) & Philips India Limited (NRC-Member)
Chairman/ Member of the Committees of Boards of the Company	None

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

(CIN: U67120MH1992PLC069769)

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

**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**

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

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

1. Name: ..... Address: .....

.....

E-mail Id: .....Signature:....., or failing him/her;

2. Name: ..... Address: .....

.....

E-mail Id: .....Signature:....., or failing him/her;

3. Name: ..... Address: .....

.....

E-mail Id: .....Signature:....., or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on **Tuesday, March 07, 2017 at 10.00 A.M.** at Dr. R.H. Patil's Auditorium, Exchange Plaza, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional*	
		*For	*Against
I.	Appointment of Mr. Vikram Limaye (DIN-00488534) as Director of the Company		
II.	Appointment of Mr. Vikram Limaye (DIN-00488534) as Managing Director & Chief Executive Officer of the Company		

Signed this.....day of..... 2017

Signature of shareholder: .....

Affix a Revenue Stamp of appropriate value
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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 STOCK EXCHANGE OF INDIA LIMITED**

(CIN: U67120MH1992PLC069769)

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

**ATTENDANCE SLIP**

**EXTRA – ORDINARY GENERAL MEETING**

**Tuesday, March 07, 2017 at 10.00 A.M.**

Folio No. /Client ID No./DP Id No.	
No. of shares	

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 Stock Exchange of India Limited.

I/we hereby record my/our presence at the Extra-Ordinary General Meeting of the Company to be held on **Tuesday, March 07, 2017 at 10.00 A.M.** at Dr. R.H. Patil's Auditorium, 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/  
Proxy's Signature

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

\* Please strike off whichever is not applicable

**ROUTE MAP FOR THE VENUE OF EXTRA - ORDINARY GENERAL MEETING**

