

Compliance Report on Corporate Governance to be submitted by a listed entity on quarterly basis

(As per Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”))

1. Name of Listed Entity: NSE Clearing Limited (NCL)
2. Quarter ending: March 31, 2024

I. Composition of Board of Directors												
Title (Mr. / Ms.)	Name of the Director	PANS & DIN	Category (Chairperson/ Executive/ Non- Executive/ independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. Of directorship in listed entities including this listed entity [in reference to regulation 17A(1)]	No of Independent Directorship \ in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit / Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26 (1) of Listing Regulations)
Mr.	Abhaya Hota	02593219	Chairman (Public Interest Director-Independent-NonExecutive)	06/04/2023	-	05/04/2026	12	04/08/1956	3	3	3	2
Mr.	G S Hegde	09515748	Public Interest Director Independent-NonExecutive	17/06/2022	-	16/06/2025	22	01/05/1954	1	1	2	-

Mr.	Jayant Haritsa	09524601	Public Interest Director Independent-NonExecutive	17/06/2022	-	16/06/2025	22	10/03/1964	1	1	2	1
Mrs.	Priti Savla	00662996	Public Interest Director – Independent-NonExecutive	05/04/2023	-	04/04/2026	12	13/09/1977	3	3	4	2
Mr.	Golaka Chandra Nath	09750678	Public Interest Director – Independent-Non-Executive	17/11/2022	-	16/11/2025	17	15/03/1960	1	1	-	-
Mr.	Yatrik Vin	07662795	Non-Independent Director(NID)	27/09/2021	-	Upto 29 th Annual General Meeting	NA	15/08/1966	1	-	6	2
Mr.	Vikram Kothari	07898773	Managing Director & CEO-Executive	07/11/2017	07/11/2020 07/11/2023	06/11/2027	NA	12/10/1970	1	-	1	-

Whether Regular chairperson appointed: **Yes**

Whether Chairperson is related to managing director or CEO: **No**

§PAN of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.*

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) ^S	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mrs. Priti Savla (PID) Mr. G S Hegde (PID) Mr. Jayant Haritsa (PID) Mr. Abhaya Hota (PID)	Chairperson (Non-Executive-Independent) Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent	April 11, 2023 Sept. 15, 2022 April 11, 2023 April 11, 2023	- - - -
2. Nomination & Remuneration Committee	Yes	Mr. G S Hegde (PID) Dr. Golaka Nath (PID) Mr. Jayant Haritsa (PID) Mr. Abhaya Hota (PID)	Chairperson (Non-Executive-Independent) Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent	September 15, 2022 April 11, 2023 June 23, 2022 April 11, 2023	- - - -
3. Risk Management Committee	Yes	Mr. Abhaya Hota (PID) Mr. Jayant Haritsa (PID) Dr. Golaka Nath (PID) Mrs. Priti Savla (PID) Mr. Kapil Seth	Chairperson (Non-Executive-Independent) Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Independent External Expert	April 11, 2023 Sept. 15, 2022 Jan. 23, 2023 April 11, 2023 June 01, 2020	- - - - -
4. Stakeholder's Relationship Committee	Yes	Mr. Jayant Haritsa (PID) Mr. GS Hegde (PID) Mr. Vikram Kothari (MD&CEO) Mrs. Priti Savla (PID)	Chairperson (Non-Executive Independent) Non-Executive-Independent Executive Director Non-Executive-Independent	Sept. 15, 2022 June 23, 2022 June 23, 2022 June 04, 2023	- - - -
<i>\$ Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen</i>					

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of Independent Directors present*	Maximum gap between any two consecutive Meetings (in number of days)
October 21, 2023	January 02, 2024	Yes	7	5	56 days
November 06, 2023	January 19, 2024	Yes	7	5	
	January 20, 2024	Yes	7	5	
	March 06, 2024	Yes	7	5	
* To be filled in only for the current quarter meetings					

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive Meetings in number of days*
Audit Committee					
January 20, 2024	Yes	4	4	October 21, 2023	58 days
March 06, 2024	Yes	4	4		
Nomination & Remuneration Committee					
January 20, 2024	Yes	4	4	October 19, 2023	60 days
				November 06, 2023	
Risk Management Committee[#]					
January 18, 2024	Yes	4	4	October 19, 2023	58 days
				December 18, 2023	
Stakeholder Relationship Committee					
-	-	-	-	November 06, 2023	-
* This information has to mandatorily be given for audit committee, for rest of the committees giving this information is optional					
**to be filled in only for the current quarter meetings					
# Risk Management Committee comprises of 4 PID's (Independent Directors) and one Independent External Person as per SCR (SECC) Regulations, 2018 applicable to NSE Clearing Limited					
V. Related Party Transactions					
Subject				Compliance status (Yes/No/NA)	
				refer note below	
Whether prior approval of audit committee obtained				Yes	
Whether shareholder approval obtained for material RPT				NA	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee				Yes	
Note:					
1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.					
2 If status is "No" details of non-compliance may be given here.					

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: **Yes**
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **Yes**
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk management committee (as applicable)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. **The Compliance report on Corporate Governance for the quarter ended December 31, 2023, was placed before the Board of Directors of the Company. The Compliance report on Corporate Governance for the quarter ended March 31, 2024 will be placed before the Board of Directors at the ensuing Board Meeting.**
 Any comments/observations/advice of the board of directors may be mentioned here.

Name & Designation

Vikram Kothari
Managing Director & CEO

Amit Amlani
Chief Financial Officer

Ravin Tank
Company Secretary

Date: April 19, 2024

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	https://www.nsclindia.com/about-nse-clearing
b) Terms and conditions of appointment of independent directors	Yes	https://www.nsclindia.com/sites/default/files/disclosure/T_C_Independent_Director_NSCCL.pdf
c) Composition of various committees of board of directors	Yes	https://www.nsclindia.com/sites/default/files/2024-01/Mandatory_Committees_Jan.pdf https://www.nsclindia.com/sites/default/files/2024-01/Committees%20under%20other%20regulations_0.pdf
d) Code of conduct of board of directors and senior management personnel	Yes	https://www.nsclindia.com/sites/default/files/disclosure/NSCCL_code_board.pdf
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.nsclindia.com/sites/default/files/disclosure-doc/2023-04/Whistle%20Blower%20Policy.pdf
f) Criteria of making payments to non-executive directors	Yes	https://www.nsclindia.com/sites/default/files/disclosure/criteriaformakingpaymentsstononexecutivedirectors.pdf
g) Policy on dealing with related party transactions	Yes	https://www.nsclindia.com/sites/default/files/disclosure/NSCCL_Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf
h) Policy for determining 'material' subsidiaries	Yes	https://www.nsclindia.com/sites/default/files/disclosure-doc/2023-02/NCL%20-%20Policy-on-Determining-Material-Subsidiaries%20-%20January%202023%20-%20Website.pdf
i) Details of familiarization programmes imparted to independent directors	Yes	https://www.nsclindia.com/sites/default/files/disclosure-doc/2024-04/Familiarisation_programme_2023-24.pdf
j) Email address for grievance redressal and other relevant details	Yes	https://www.nsclindia.com/disclosures/designated-officials-details
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.nsclindia.com/disclosures/designated-officials-details

l) Financial results	Yes	https://www.nsclindia.com/disclosures/financials
m) Shareholding pattern	Yes	https://www.nsclindia.com/disclosures/shareholding-pattern
n) Details of agreements entered into with the media companies and/or their associates	NA	The Company has not entered into any agreements with the media companies and/or their associates during the current financial year
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	The Company has not scheduled any meeting of analysts or institutional investor during the current financial year as the Company is a wholly owned subsidiary with its 100% Equity Share Capital being held by the National Stock Exchange of India Limited (NSE).
p) New name and the old name of the listed entity	Yes	https://www.nsclindia.com/about-nse-clearing
q) Advertisements as per regulation 47 (1)	Yes	https://www.nsclindia.com/disclosures/financials
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://www.nsclindia.com/about-nse-clearing
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.nsclindia.com/disclosures/financials
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.nsclindia.com/disclosures/other-disclosures
b) Materiality Policy as per Regulation 30	Yes	https://www.nsclindia.com/sites/default/files/disclosure-doc/2023-07/Policy%20for%20Determination%20and%20Disclosure%20of%20Materiality%20of%20Events%20and%20Information%20-%20July%202023.pdf
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.nsclindia.com/sites/default/files/disclosure-doc/2023-04/NCL_Dividend_Policy.pdf
<i>It is certified that these contents on the website of the listed entity are correct.</i>		

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party Transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	NA, the provision is omitted w.e.f. May 05, 2021
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note

- 1 In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.
- 2 If status is “No” details of non-compliance may be given here.
- 3 If the Listed Entity would like to provide any other information the same may be indicated here.

III Affirmations:

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.

Name & Designation

Ravin Tank
Company Secretary

Date: April 19, 2024

Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year

Half year ending – March 31, 2024

I. Disclosure of Loans / guarantees / comfort letters / securities etc. <small>refer note below</small>			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	Nil	Nil	
Promoter Group or any other entity controlled by them	Nil	Nil	
Directors (including relatives) or any other entity controlled by them	Nil	Nil	
KMPs or any other entity controlled by them	Nil	Nil	
(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, inconnection with any loan(s) or any other form of debt availed by:			
Entity	Type (guarantee, comfortletter etc.)	Aggregate amount ofissuance during sixmonths	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or anyother entity controlled by them	Nil	Nil	Nil

KMPs or any other entity controlled by them	Nil	Nil	Nil
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(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other Entity controlled by them	Nil	Nil	Nil

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

Name & Designation

Amit Amlani

CFO

Date: April 19, 2024

Note

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - a) by a government company to/ for the Government or government company
 - b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - c) by a banking company or an insurance company ; and
 - d) by the listed entity to its employees or directors as a part of the service conditions
2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

Cyber Security Incidence Disclosure pursuant Regulation 27 (2) (ba) as per SEBI Notification no. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023

Details of Cyber Security Incidence for the quarter ended March 31, 2024	
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breached or loss of data or documents during the quarter	No
Date of the event	Brief details of the event
No cyber security incident occurred in the last quarter.	