

**Transcript of the proceedings of 23<sup>rd</sup> Annual General Meeting of The Clearing Corporation of India Limited held on Thursday, July 11, 2024 at 4:00 P.M. through Video Conferencing.**

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**The following Directors were present:**

Mr. R. Gandhi	Non-Executive Chairman (Independent Director)	Attended through VC from his temporary residence at Emeryville, USA
Mr. Hare Krishna Jena	Managing Director	Attended in person
Mr. Rakesh Joshi	Independent Director and Chairman of Nomination and Remuneration Committee	Attended through VC from his residence in Bengaluru
Mr. Nihar Jambusaria	Independent Director and Chairman of Audit Committee	Attended through VC from his office in Mumbai
Mr. V. Narayanamurthy	Nominee Director	Attended through VC from his office in Mumbai
Mr. Ratnakar Patnaik	Nominee Director	Attended through VC from his office in Mumbai

**Members Present (Through VC):**

Mr. Shailesh Gaikwad	Representative of Central Bank of India
Mr. Parth Adhiya	Representative of ICICI Lombard General Insurance Company Ltd
Ms. Ananya Misra	Representative of Punjab National Bank
Mr. Sarosh Panthaki	Representative of Kotak Mahindra Life Insurance Company Limited



Ms. Suparna Sharma	Representative of STCI Finance Ltd
Mr. R. Balu	Representative of Life Insurance Corporation of India
Mr. Sainath Routhu	Representative of State Bank of India
Mr. Aravind Kumar Sharma	Representative of Bank of Baroda
Mr. Rohan Jathanna	Representative of Indusind Bank Ltd
Mr. Manish Kumar Jain	Representative of J P Morgan Chase Bank
Mr. Tilak Shetty	Representative of ICICI Bank Ltd
Mr. Kailash Joshi	Representative of Bank of India
Mr. Akshay Dixit	Representative of HDFC Bank Limited
Mr. J. V. S. Dattu	Representative of SBI DFHI Ltd
Ms. Upasana Gaur	Representative of Canara Bank
Mr. Devakanth Nori	Representative of Union Bank of India
Ms. Srushti Desai	Representative of Unity Small Finance Bank Ltd
Mr. Arvind Khusape	Representative of Axis Bank Ltd
Mr. V. Ramachandra Reddy	Representative of The Karur Vysya Bank Ltd (Equity and Preference Shareholder)
Mr. Akhil Thomas Varghese	Representative of The Federal Bank Ltd. (Equity and Preference shareholder)
Mr. Arvind Kanagasabai	Representative of Dhanlaxmi Bank Ltd (Preference Shareholder)
Mr. Sameer K.	Representative of DBS Bank India Limited (Preference Shareholder)
Mr. Ramachandran Subramanian	Representative of Bandhan Bank Ltd (Preference Shareholder)

**The following Auditors were present:**

Mr. Rajen Ashar	Partner of M/s. G. M. Kapadia & Co, Statutory Auditors	Present through video conferencing from his office in Mumbai
Mr. Mitesh Dhaliwala	Partner of M/s. Parikh and Associates Practising Company Secretaries, Secretarial Auditors	Present through video conferencing from his office in Mumbai

**Also Present (Attended in person):**

Mr. Deepak Chande	- EVP & Chief Financial Officer
Mr. Pankaj Srivastava	- Company Secretary and Compliance Officer
Mr. Kausick Saha	- Chief Risk Officer
Mr. Praveen Mata	- Sr. Vice President – IT
Mr. Kamal Singhania	- Sr. Vice President – Forex
Mr. Arun Kumar Pandey	-Sr. Vice President –Derivatives
Mr. K. Biju	-Sr. Vice President – PDD
Dr. Vardhana Pawaskar	-Sr. Vice President –Membership, Research & Surveillance
Mr. Rajesh Salunkhe	-Vice President - Operations and Fixed Income
Mr. Durgesh Srivastava	-Vice President - Forex

**1. Date, Time and Venue of the Meeting:**

The 23<sup>rd</sup> Annual General Meeting of The Clearing Corporation of India Limited (“CCIL / the Company”) was held on Thursday, July 11, 2024 through Video Conferencing (VC) by using ‘WebEx Application’. The Meeting commenced at 4:00 P.M. from CCIL Bhavan, S. K. Bole Road, Dadar (West), Mumbai- 400028 (Registered Office and deemed venue of AGM) and concluded at 4:30 P.M.

**2. Transcript of the Meeting:*****Mr. Pankaj Srivastava, Company Secretary***

In terms of Article 103 of the Articles of Association of the Company, the Chairman of the Board shall be entitled to take the chair at every General Meeting. I request Mr. R. Gandhi, Chairman of the Board to act as the Chairman for the 23<sup>rd</sup> AGM of the Company.

***Mr. R. Gandhi, Chairman***

Thank you, Pankaj.

On behalf of Board of Directors, I, R. Gandhi, Chairman of the Board of The Clearing Corporation of India Limited, cordially welcome all the Members to the 23<sup>rd</sup> Annual General Meeting (AGM) of the Company. I am attending this AGM through VC from my temporary residence in Emeryville, California, USA. In pursuance of the circulars



issued by the Ministry of Corporate Affairs (MCA), the meeting is being conducted through VC. Participation of members attending through VC is being recorded for the purpose of quorum, as per the circular issued by MCA, and Section 103 of the Companies Act, 2013. Requisite quorum is present in terms of the requirements under the Companies Act, 2013 and MCA circulars.

The quorum being present, I call this meeting to order. Mr. Hare Krishna Jena, Managing Director is attending this AGM in person from the Registered Office of the Company which is the deemed venue of the AGM. Further, Mr. Rakesh Joshi, Independent Director and Chairman of Nomination and Remuneration Committee, Mr. Nihar Jambusaria, Independent Director and Chairman of Audit Committee, Mr. Ratnakar Patnaik, Nominee Director and Mr. V Narayanamurthy, Nominee Director are attending this AGM through VC. Dr. Meena Hemchandra, Independent Director, Dr. H.K. Pradhan, Independent Director, Dr. D. Manjunath, Independent Director, Dr. Ajit Ranade, Independent Director, Mr. Ashish Parthasarthy, Nominee Director, Ms. Radhavi Deshpande, Nominee Director, Mr. Vasudeva Konda, Nominee Director and Mr. Nand Kishore, Nominee Director have conveyed their inability to join the meeting due to some official exigency.

I request all the Directors joining the meeting through VC to introduce themselves.

***Mr. Rakesh Joshi, Independent Director and Chairman of Nomination and Remuneration Committee***

Good afternoon all, myself, Rakesh Joshi, Independent Director of the Company, joining this AGM through VC from my residence in Bengaluru. Thank you.

***Mr. Nihar Jambusaria, Independent Director and Chairman of Audit Committee***

Good afternoon all, myself, Nihar Jambusaria, Independent Director of the Company, joining this AGM through VC from my office in Mumbai. Thank you.

***Mr. V. Narayanamurthy, Nominee Director***

Good afternoon all, myself, V. Narayanamurthy, Nominee Director of the Company, joining this AGM through VC from my office in Mumbai. Thank you.



***Mr. Ratnakar Patnaik, Nominee Director***

Good afternoon all, myself, Ratnakar Patnaik, Nominee Director of the Company, joining this AGM through VC from my office in Mumbai. Thank you.

***Mr. R. Gandhi, Chairman***

Thank You all the Directors.

We also have Mr. Rajen Ashar, Partner, M/s. G. M. Kapadia & Co., representing Statutory Auditors of the Company and Mr. Mitesh Dhabliwala, Partner of M/s. Parikh and Associates, Practising Company Secretaries, attending the meeting through video conferencing from their office in Mumbai. Key Managerial Personnel and Senior Management officials of the Company are also attending this AGM in person from the registered office of the Company. I thank all the members for joining the AGM.

The Notice of AGM along with the Explanatory Statement and the Annual Report for FY 2023-24 were sent to all the Shareholders and other authorised personnel who are required to get them under the Companies Act, 2013. Since the meeting is being conducted through VC, attendance slip, proxy form and route map were not annexed to the Notice of AGM. Further, all efforts feasible under the circumstances were made by the Company to enable members to participate and vote on the items being considered in the 23<sup>rd</sup> AGM and the mechanism provided in the MCA circulars along with provisions of the Companies Act, 2013 and rules thereunder were complied with by the Company.

I now request Mr. Pankaj Srivastava, Company Secretary to record the presence of the members and provide the general information and instructions to the Shareholders with regard to the convening of the AGM.

***Mr. Pankaj Srivastava, Company Secretary***

Thank you, Chairman Sir.

I request all the members attending this AGM through VC to identify themselves alongwith the name of shareholder they represent.



I also request Statutory Auditors and Secretarial Auditors attending this AGM through VC to identify themselves.

In accordance with the provisions of the Companies Act, the latest Beneficiary positions from the Register of Beneficial Owners maintained by the Depository, Register of Directors and Key Managerial Personnel, Register of contracts or arrangements in which Directors are interested, Auditors' Report, Secretarial Auditors' Report and other relevant documents are available for inspection by the Members.

Pursuant to the provisions of section 107 of the Companies Act, 2013, at a general meeting a resolution put to vote shall, unless a poll is demanded or the voting is carried out electronically, be decided on show of hands. Since the requirement of electronic voting is not applicable to the Company, the Company is permitted to conduct voting by show of hands at the meeting. Accordingly, all the resolutions shall be put to vote by show of hands.

I now request Chairman Sir to address the Members.

***Mr. R. Gandhi, Chairman***

Thank you, Pankaj.

***Address by the Chairman***

Good afternoon everybody. I cordially welcome all the members, directors, auditors and other participants to this 23<sup>rd</sup> Annual General Meeting. The financial year 2023-24 marked a significant year for CCIL. Highlights of the business and financial performance of the Company are as follows:

During the financial year 2023-24, the Company witnessed an increase in volume and number of trades in various segments. In terms of volumes, the Outright and Repo had an increase of around 15%, Triparty Repo there was a decline around 15%, Forex Settlement segment there was a marginal decrease of around 1% over FY 2022-23. In the OIS processing volumes for guaranteed settlement there was a decline of 6%. In CCIL CLS Segment there is substantial increase of 63%.



Further, your Company has achieved significant milestone during the year as follows:

- CCIL commenced guaranteed settlement of Interest Rate Swaps (IRS) trades referenced to Modified MIFOR (MMFOR) benchmark with effect from April 3, 2023.
- CCIL successfully conducted transition exercise of legacy MIFOR trades to Modified MIFOR benchmark on May 26, 2023, for both Guaranteed and Non-Guaranteed Settlement trades.
- One special portfolio compression cycle was conducted in May 2023 for trades linked to MIFOR benchmark to facilitate early termination of MIFOR trades prior to its phase out by June 30, 2023.
- Cut-off time for reporting Spot & Forward trades was extended from S-1 day to S day to make it uniform for all types of trades with effect from April 3, 2023.
- The collateral contribution to Securities Segment SGF is made Segment Agnostic with effect from November 27, 2023. Members of any segment can now contribute collateral to such common pool for itself and its constituents. This common pool is identified as 'Member Common Collateral (MCC)'. The Forex Settlement Segment – SGF is being now referred as FX Collateral.
- Payment using National Automated Clearing House (NACH) facility in collaboration with State Bank of India has been given to RBI Retail Direct clients with effect from September 11, 2023.
- Facility to Subscribe to Floating Rate Saving Bonds, 2020 Taxable (FRSB) by RBI Retail Direct Investor commenced from September 11, 2023. The Coupon on FRSB bond was also paid to eligible RDG Investors on January 01, 2024.
- CCIL got FIMMDA membership in November 2023.
- In order to make OTC (Over the counter) Derivatives Market more transparent, CCIL commenced data dissemination of Interbank FCY Interest Rate Swap (IRS) trades with a lag of one day and Client Bond Forward Rate Agreement (FRA) trades with a lag of one week from March 2024 on its website.

The Company's financial performance for the year 2023-24 was excellent and the Company's Total Revenue and Profit was highest ever on standalone as well as consolidated basis. On standalone basis Total Revenue was Rs. 1,302.15 crore i.e. up by 36% and Net profit after tax was Rs. 772.51 crore i.e. up by 44%, as compared to previous financial year, mainly on account of increase in volumes in most of the settlement operations and higher yields on the investments.



On consolidated basis Total Revenue was Rs. 1,370.83 crore i.e. up by 35% and Net profit after tax was Rs. 788.16 crore i.e. up by 42% as compared to the previous financial year. Detailed Financial Statements are sent to the members and are also available on the website of the Company.

The Board has recommended to pay dividend on equity shares at 40% i.e. at Rs. 4 per share. Dividend on preference shares will be at 8.5% i.e. Rs. 0.85 per share as per the terms of issue.

Your Company has recently incorporated another subsidiary Company viz. CCIL IFSC Ltd. wherein CCIL holds 57.125% equity stake and remaining stake is owned by 7 identified banks. This new subsidiary will set-up and operate Foreign Currency Settlement System (FCSS) in GIFT-IFSC. The process of system development and setting up of IT and network infrastructure is underway and FCSS is expected to become operational in FY 2024-25. Taking into account the role of the Company as a Central Counterparty in Financial Markets and various other initiatives which the Company and its subsidiaries, have undertaken or propose to undertake in financial year 2024-25, the potential future growth of the Company looks positive.

I congratulate and thank all the Members, Directors, staff and vendors of the Company and its subsidiaries for the successful completion of the financial year 2023-24, which would not have been possible without their unconditional support. I also thank the Reserve Bank of India for their continued guidance and support.

***Mr. Pankaj Srivastava, Company Secretary***

Thank you, Chairman Sir.

With the permission of members, the Notice convening the 23<sup>rd</sup> Annual General Meeting along with the explanatory statement may be taken as read.

The Statutory Auditors, M/s. G. M. Kapadia & Co. has expressed unqualified opinion in their Audit Reports on Standalone and Consolidated financials for the financial year 2023-24. Since there are no qualifications and observation in the Audit Reports, with the permission of members, the same can be taken as read.





***Mr. R. Gandhi, Chairman***

Now we proceed with the ordinary business of the Company, the first agenda item is to receive, consider and adopt

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2043 and the report of the Auditors thereon.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of Sections 129 and 134 of the Companies Act, 2013, the audited standalone financial statements of the Company including the audited consolidated financial statements, the report of the Board of Directors and Auditors' Reports attached to the financial statements for the financial year ended March 31, 2024 shall be placed before the shareholders for their approval and adoption at the Annual General Meeting. Accordingly, the said documents are placed for the adoption by the shareholders which would be filed with the Registrar of Companies (ROC) in terms of Section 137 of the Companies Act, 2013.

I would request one of the member to propose the said resolution and another member to second the same.

***Mr. Aravind Kumar Sharma, representative of Bank of Baroda, Member***

I propose the said resolution.

***Ms. Upasana Gaur, representative of Canara Bank, Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.



Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

The second agenda item is to declare dividend @ 8.5% on Redeemable Non-convertible Cumulative Preference Shares (RNCPS-III) for the financial year ended March 31, 2024.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of requirements of the Companies Act, 2013, the dividend is required to be declared by the shareholders at the AGM, on recommendation of the Board. The Board has recommended payment of dividend on preference shares (RNCPS-III) as per the terms of issue i.e. @ 8.5% p.a. and accordingly, the resolution for the declaration of dividend @ 8.5% p.a. for the financial year ended March 31, 2024 on the Redeemable Non-Convertible Cumulative Preference shares (RNCPS-III) is placed before the shareholders for approval.

I would request one of the member to propose the said resolution and another member to second the same.

***Mr. Arvind Khusape, representative of Axis Bank Ltd, Member***

I propose the said resolution.

***Mr. Kailash Joshi, representative of Bank of India, Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.



There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

The third agenda item is to declare dividend on Equity Shares, for the financial year ended March 31, 2024.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of requirements of the Companies Act, 2013, the dividend is required to be declared by the shareholders at the Annual General Meeting, on recommendation of the Board. Considering the profits for the financial year 2023-24 and the Dividend Distribution Policy approved by the Board, the Board has recommended dividend of Rs. 4/- per share. Accordingly, the resolution is placed before the shareholders for declaration of dividend on equity shares of the Company.

I would request one of the member to propose the said resolution and another member to second the same.

***Mr. Shailesh Gaikwad, representative of Central Bank of India, Member***

I propose the said resolution.

***Mr. Aravind Kumar Sharma, representative of Bank of Baroda, Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.



The fourth agenda item is to appoint a Director in place of Mr. V. Narayanamurthy (DIN: 00555704), who retires by rotation and being eligible, offers himself for re-appointment.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that Mr. V. Narayanamurthy (DIN: 00555704), (a nominee Director of STCI Finance Ltd), who holds longest office amongst the Directors who are liable to retire by rotation in terms of provisions of Section 152 of the Companies Act, 2013 and whose office is liable to retire by rotation, is proposed to be re-appointed as a Director of the Company in terms of provisions of Section 152 of the Companies Act, 2013.

I would request one of the member to propose the said resolution and another member to second the same.

***Ms. Suparna Sharma, representative of STCI Finance Ltd, Member***

I propose the said resolution.

***Mr. V. Ramachandra Reddy, representative of The Karur Vysya Bank Ltd, Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

Now we proceed with the Special business of the AGM, the fifth agenda item is appointment of Mr. Nand Kishore (DIN: 10237736) as a Nominee Director of the Company.



With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that, in terms of the provisions of the Companies Act, 2013 and Directions for Central Counterparties issued by RBI, Mr. Nand Kishore, representative of State Bank of (SBI) was appointed as an Additional Director by the Board with effect from August 2, 2023 and he holds office upto the date of this AGM. The Company has received a notice in writing from SBI, proposing the candidature of Mr. Nand Kishore, for the office of Directorship in terms of the provisions of Companies Act, 2013. The Board considers that on account of vast knowledge and experience of Mr. Nand Kishore in the areas of Treasury and other major banking verticals including International Banking Operations, his appointment as a Nominee Director will be in the interest of the Company. Further, his appointment as a Nominee Director for a period with effect from August 2, 2023 to June 30, 2026 is required to be approved by the Shareholders at the general meeting. Accordingly, the resolution is placed before the shareholders for their approval.

I would request one of the member to propose the said resolution and another member to second the same.

***Mr. J. V. S. Dattu, representative of SBI DFHI Ltd, Member***

I propose the said resolution.

***Mr. Arvind Khusape, representative of Axis Bank Ltd, Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.



The sixth agenda item is appointment of Mr. Ratnakar Patnaik (DIN: 10283908) as a Nominee Director of the Company.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of the provisions of the Companies Act, 2013 and Directions for Central Counterparties issued by RBI, Mr. Ratnakar Patnaik, representative of Life Insurance Corporation of India (LIC) was appointed as an Additional Director by the Board with effect from August 18, 2023 and he holds office upto the date of this AGM. The Company has received a notice in writing from LIC, proposing the candidature of Mr. Ratnakar Patnaik, for the office of Directorship in terms of the provisions of Companies Act, 2013. The Board considers that on account of vast knowledge and experience of Mr. Ratnakar Patnaik in the areas of Investment and Marketing operations, his appointment as a Nominee Director will be in the interest of the Company. Further, his appointment as a Nominee Director for a term of 3 years with effect from August 18, 2023 to August 17, 2026 is required to be approved by the Shareholders at the general meeting. Accordingly, the resolution is placed before the shareholders for their approval.

I would request one of the member to propose the said resolution and another member to second the same.

***Mr. R Balu, representative of Life Insurance Corporation of India, Member***

I propose the said resolution.

***Mr. J. V. S. Dattu, representative of SBI DFHI Ltd, Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.



There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

The seventh agenda item is appointment of Mr. Rakesh Joshi (DIN: 09766853) as an Independent Director of the Company.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of the provisions of the Companies Act, 2013 and Directions for Central Counterparties issued by RBI, Mr. Rakesh Joshi, was appointed as an Additional Director (Independent) by the Board with effect from April 29, 2024 and he holds office upto the date of this Annual General Meeting. The Company has received a notice in writing, in terms of the provisions of Companies Act, 2013, from State Bank of India, a member, proposing the candidature of Mr. Rakesh Joshi for the office of Directorship. The Board considers that on account of vast knowledge and experience of Mr. Rakesh Joshi in Banking and Insurance and other related areas, his appointment as an Independent Director will be in the interest of the Company. Further, his appointment as an Independent Director for a term of 3 years with effect from April 29, 2024 to April 28, 2027 is required to be approved by the Shareholders at the general meeting in terms of Section 149 read with Schedule IV of the Companies Act, 2013. Accordingly, the resolution is placed before the shareholders for approval.

I would request one of the member to propose the said resolution and another member to second the same.

***Mr. Sainath Routhu, representative of State Bank of India, Member***

I propose the said resolution.

***Mr. Kailash Joshi, representative of Bank of India, Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.



Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

The eighth agenda item is appointment of Mr. Nihar Jambusaria (DIN: 01808733) as an Independent Director.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of the provisions of the Companies Act, 2013 and Directions for Central Counterparties issued by RBI, Mr. Nihar Jambusaria was appointed as an Additional Director (Independent) by the Board with effect from May 1, 2024 and he holds office upto the date of the this Annual General Meeting. The Company has received a notice in writing, in terms of the provisions of Companies Act, 2013, from State Bank of India, a member, proposing the candidature of Mr. Nihar Jambusaria for the office of Directorship. The Board considers that on account of vast knowledge and experience of Mr. Nihar Jambusaria in Finance, Accountancy and Taxation and other related areas, his appointment as an Independent Director will be in the interest of the Company. Further, his appointment as an Independent Director for a term of 3 years with effect from May 1, 2024 to April 30, 2027 is required to be approved by the Shareholders at the general meeting in terms of Section 149 read with Schedule IV of the Companies Act, 2013. Accordingly, the resolution is placed before the shareholders for approval.

I would request one of the member to propose the said resolution and another member to second the same.

***Mr. Sainath Routhu, representative of State Bank of India, Member***

I propose the said resolution.

***Mr. Devakanth Nori, representative of Union Bank of India, Member***

I second the same.





***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

The ninth agenda item is re-appointment of Ms. Radhavi Deshpande (DIN: 09162876) as a Nominee Director (representative of Kotak Mahindra Life Insurance Company Ltd) for a second term.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that Ms. Radhavi Deshpande was appointed as a Nominee Director representing Kotak Mahindra Life Insurance Company Ltd (KMLIC) by the shareholders at the 20<sup>th</sup> Annual General Meeting for a period of three years with effect from May 7, 2021. Ms. Radhavi Deshpande completed her first term as Nominee Director on May 6, 2024. In terms of CCP Directions, the first term of the Nominee Director may be extended by another term, subject to a satisfactory performance review and approval of RBI. In this regard, based on the proposal received from KMLIC, a member for re-nomination and continuation of the appointment of Ms. Radhavi Deshpande on the Board of CCIL as a Nominee Director and satisfactory performance review, the Board at its meeting held on February 5, 2024 accorded its in-principle approval for the re-appointment of Ms. Radhavi Deshpande as a Nominee Director in terms of the provisions of the Companies Act, 2013 and applicable provisions of the RBI CCP Directions, for a second term of three years i.e. from May 7, 2024 till May 6, 2027, subject to RBI approval. The Board of Directors at its meeting held on April 29, 2024 took note of the approval of RBI for the re-appointment of Ms. Radhavi Deshpande as a Nominee Director and recommended her re-appointment to the shareholders for a second term of three years from May 7, 2024 till May 6, 2027 by way of an Ordinary Resolution in terms of provisions of Section 152 of the Companies Act,



2013 and Directions for Central Counterparties issued by RBI. The Company has received a notice from KMLIC, a member, proposing the candidature of Ms. Radhavi Deshpande for re-appointment as a Nominee Director. In the opinion of the Board Ms. Radhavi Deshpande has vast experience in Treasury Operations, other related areas and her continued association will be highly beneficial to the Company. Accordingly, the resolution is placed before the shareholders for approval.

I would request one of the member to propose the said resolution and another member to second the same.

***Mr. Sarosh Panthaki, representative of Kotak Mahindra Life Insurance Company Limited, Member***

I propose the said resolution.

***Mr. Sainath Routhu, representative of State Bank of India, Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

The tenth agenda item is re-appointment of Dr. H. K. Pradhan (DIN: 02607244) as an Independent Director for a second term.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that Dr. H. K. Pradhan would be completing his first term as Independent Director on August 12, 2024. Prior to completion of his term, based on the performance evaluation of Dr. H. K. Pradhan



carried out by the Board, as also considering the other criteria, the Board at its meeting held on February 5, 2024, granted in-principle approval for the re-appointment of Dr. H. K. Pradhan as an Independent Director for a second term from August 13, 2024 to August 12, 2027 subject to the approval of RBI. The Board of Directors at its meeting held on April 29, 2024 took note of the approval of RBI for the re-appointment of Dr. H. K. Pradhan as an Independent Director and recommended his re-appointment to the shareholders for a second term from August 13, 2024 to August 12, 2027 by way of a Special Resolution in terms of provisions of Section 149 of the Companies Act, 2013 and Directions for Central Counterparties issued by RBI. The Company has received a notice from ICICI Bank Ltd, a member, proposing the candidature of Dr. H. K. Pradhan for re-appointment as an Independent Director. In the opinion of the Board, Dr. H. K. Pradhan has vast experience in Finance, Risk Management and other related areas and his continued association will be highly beneficial to the Company. Re-appointment of Dr. Pradhan is required to be approved by the Shareholders by passing a Special Resolution.

I would request one of the member to propose the said resolution and another member to second the same.

***Mr. J. V. S. Dattu, representative of SBI DFHI Ltd , Member***

I propose the said resolution.

***Ms. Upasana Gaur, representative of Canara Bank, Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as a Special Resolution.



The eleventh and last agenda item is Approval of Alteration of the Articles of Association (“AoA”) of the Company.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of the provisions of the Companies Act, 2013, the Board at its meeting held on February 5, 2024 has approved and recommended to amend the existing Articles of Association by making necessary modifications/alterations and suitable incorporations to bring the same in line with the provisions of the Companies Act, 2013. The amendments are mainly proposed to align the Articles with the Companies Act, 2013 and no amendments are proposed which will have any significant bearing on the rights of shareholders vis-à-vis the Company. The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable, in these Articles or by the Act. Further, the revised set of Articles of Association is placed for approval of the shareholders by passing a Special Resolution which would be filed with the Registrar of Companies (ROC) in terms of the provisions of the Companies Act, 2013.

I would request one of the member to propose the said resolution and another member to second the same.

***Mr. Sainath Routhu, representative of State Bank of India, Member***

I propose the said resolution.

***Mr. R. Balu, representative of Life Insurance Corporation of India, Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.



There being no opposition, I now declare that the resolution is passed unanimously as a Special Resolution.

As all the items as per the notice of the AGM are completed, I now declare the proceedings of this AGM of The Clearing Corporation of India Limited as concluded. I would like to thank the Members, Directors and Auditors for participating in the AGM.

***Vote of Thanks***

***Mr. R Balu representative of Life Insurance Corporation of India, Member***

On behalf of the members, I congratulate Chairman, Managing Director and the Board of Directors and entire team of CCIL for successful completion of financial year and good performance of the Company.

***Mr. Pankaj Srivastava, Company Secretary***

Thank you, Chairman Sir.

Thank you everybody for participating in the AGM.

----(End of Meeting)----