

Transcript of the proceedings of 21st Annual General Meeting of The Clearing Corporation of India Limited held on Monday, August 8, 2022 at 3:00 P.M. through Video Conferencing.

Directors Present:

Mr. R. Gandhi	Non-Executive Chairman <i>(Attended in person)</i>
Mr. Hare Krishna Jena	Managing Director <i>(Attended through VC from his residence at Dadar, Mumbai)</i>
Dr. G. Sivakumar	Independent Director <i>(Attended in person)</i>
Mr. S. Vishvanathan	Independent Director & Chairman of Nomination and Remuneration Committee <i>(Attended in person)</i>
Mr. Ashish Parthasarthy	Nominee Director <i>(Attended in person)</i>
Mr. P.R. Ramesh	Independent Director & Chairman of Audit Committee <i>(Attended through VC from his residence at Secunderabad)</i>
Dr. D. Manjunath	Independent Director <i>(Attended in person)</i>

Members Present:

Mr. Ashish Parthasarthy	Representative of HDFC Bank Limited <i>(Attended in person)</i>
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Mr. Prabhjot Singh	Representative of IFCI Limited <i>(Attended through VC)</i>
Mr. Sanjeev Rastogi	Representative of Life Insurance Corporation of India <i>(Attended through VC)</i>
Mr. Vinod Mahajan	Representative of ICICI Lombard General Insurance Company Ltd <i>(Attended through VC)</i>
Mr. Narendra Thakran	Representative of Punjab National Bank <i>(Attended through VC)</i>
Mr. Dilip Kumar Mishra	Representative of SBI DFHI Ltd <i>(Attended through VC)</i>
Mr. V S Murugan	Representative of Union Bank of India <i>(Attended through VC)</i>
Mr. Kainesh Patel	Representative of ICICI Bank Ltd <i>(Attended through VC)</i>
Mr. Rajkiran Prabhu	Representative of Kotak Mahindra Life Insurance Company Limited <i>(Attended through VC)</i>
Ms. Suparna Sharma	Representative of STCI Finance Ltd <i>(Attended through VC)</i>
Mr. Vijay Khokrale	Representative of Bank of India <i>(Attended through VC)</i>
Mr. Shivam Kaushik	Representative of State Bank of India <i>(Attended through VC)</i>
Mr. Amol Kulkarni	Representative of Canara Bank <i>(Attended through VC)</i>
Mr Vishal Gujarati	Representative of Axis Bank Ltd. <i>(Attended through VC)</i>
Mr. V Ramachandra Reddy	Representative of Karur Vysya Bank Ltd (Equity and Preference Shareholder) <i>(Attended through VC)</i>
Mr. Sreekanth I.V	Representative of The Federal Bank Ltd. (Equity and Preference shareholder)



(Attended through VC)

Mr. Mayank J Patel
Representative of The Kalapur Commercial Cooperative Bank
Limited (Preference Shareholder)

(Attended through VC)

The following Auditors were present:

Mr. Rajen Ashar	Representative of M/s. G. M. Kapadia & Co, Statutory Auditors	Present through video conferencing from his office at Nariman Point, Mumbai
Mr. Omkar Dindorkar	Representative of M/s. Makarand M. Joshi & Co. Practising Company Secretaries, Secretarial Auditors	Present through video conferencing from his office in Mumbai

Also Present (In person):

Mr. O. N. Ravi	- Executive Vice President
Mr. Deepak Chande	- Chief Financial Officer
Mr. Pankaj Srivastava	- Company Secretary and Compliance Officer
Mr. Kausick Saha	- Chief Risk Officer
Mr. Pradeep Naik	- Sr. Vice- President (Operations & Fixed Income)
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	-Vice President - PDD
Ms.Vardhana Pawaskar	-Vice President –Membership, ERS and HRD

1. Date, Time and Venue of the Meeting:

The 21st Annual General Meeting of The Clearing Corporation of India Limited (“CCIL / the Company”) was held on Monday, August 8, 2022 through Video Conferencing (VC) by using ‘WebEx Application’. The Meeting commenced at 3:00 P.M. from CCIL



Bhavan, S. K. Bole Road, Dadar (West), Mumbai-400028 (Registered Office and deemed venue of AGM) and concluded at 3:30 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 21st AGM of the Company.

Mr. R. Gandhi, Chairman

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 21st Annual General Meeting (AGM) of the Company. In pursuance of the circulars issued by the Ministry of Corporate Affairs (MCA), the meeting is being conducted through VC. Participation of members attending meeting in person or 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. Dr. G Sivakumar, Independent Director, Mr. S. Vishvanathan, Independent Director and Chairman of Nomination and Remuneration Committee, Dr. D. Manjunath, Independent Director, Mr. Ashish Parthasarthy, Nominee Director are attending this AGM in person from the Registered Office of the Company which is the deemed venue of the AGM. Further, Mr. Hare Krishna Jena, Managing Director, Mr. P. R. Ramesh, Independent Director and Chairman of Audit Committee, are attending this AGM through VC. Dr. Meena Hemchandra, Independent Director, Dr. H.K. Pradhan, Independent Director, Mr. S.V. Sastry, Nominee Director, Mr. B. Prasanna, Nominee Director and Ms. Radhavi Deshpande, 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. Hare Krishna Jena, Managing Director

Good afternoon all, myself, Mr. Hare Krishna Jena, Managing Director of the Company, joining this AGM through VC from my residence at Dadar, Mumbai. Thank you.

Mr. P. R. Ramesh, Independent Director and Chairman of Audit Committee

Good afternoon all, myself, Mr. P. R. Ramesh, Independent Director and Chairman of Audit Committee of the Company, joining this AGM through VC from my residence in Secunderabad. 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, attending the meeting through video conferencing from his office at Nariman Point, Mumbai and Mr. Omkar Dindorkar, representative of M/s. Makarand M. Joshi & Co, Practising Company Secretaries, attending the meeting through video conferencing from his 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 2021-22 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 21st 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. 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.



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 Auditor and Secretarial Auditors attending this AGM through VC to identify themselves.

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.

With the permission of members, the Notice convening the 21st 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 2021-2022. Since there are no qualifications and observation in the Audit Reports, with the permission of members, the same can be taken as read.

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 21st Annual General Meeting. The financial year 2021-22 marked a significant year for CCIL, the completion of the second decade of CCIL's operations. Highlights of the business and financial performance of the Company are as follows:

During the financial year 2021-22, the Company witnessed an increase in volume and number of trades in various segments. In the Securities Settlement Segment, in terms of volumes, the Outright and Repo had an increase of around 8%, Triparty Repo there was an increase of around 45%, Forex Settlement segment there was an increase of around 21%. In the OIS processing volumes for guaranteed settlement there was a significant increase of around 112%.

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

- The RBI Retail Direct Scheme was launched on November 12, 2021. CCIL manages the Scheme on behalf of RBI. CCIL has been appointed as the aggregator/receiving office for the purpose of primary issuance of Government Securities and as the custodian of Retail Direct Gilt accounts.
- Reporting of interest rate and forex structured derivatives on the Trade Repository started on January 3, 2022.
- Effective April 17, 2021, members of Tri-party repo are allowed to borrow against coupon accrued on securities deposited as collateral
- During financial year 2021-22, based on request from market participants, CCIL started conducting the Portfolio Compression cycles for MIBOR linked interest rate swaps on a quarterly basis.
- Two special portfolio compression cycles was held for trades linked to the MIFOR benchmark to facilitate early termination of MIFOR trades prior to its phase out by December 31, 2021.
- After the successful implementation of the Auction based model for default handling in Forex Forwards and Rupee Derivatives in financial year 2020-21, two default



handling drills involving the Auction model were carried out with market participants in June 2021 and December 2021.

- Various additional features were added to the IRIS platform to enhance user experience.

The Company and its subsidiaries ensured business continuity and all the business operations were conducted smoothly amidst the second and third wave of COVID-19 witnessed during the financial year 2021-22.

The Company's financial performance for the year 2021-22 was satisfactory considering the lower interest rate scenario. For the financial year ended March 31, 2022, Total Revenue was Rs. 71,398 lakhs on Standalone basis and Rs. 76,873 lakhs on Consolidated basis. Net profit after tax was Rs. 37,946 lakhs on Standalone basis and Rs. 39,168 lakhs on Consolidated basis. 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 25% i.e. at Rs. 2.5 per share. Dividend on preference shares will be at 8.5% i.e. Rs. 0.85 per share as per the terms of issue.

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 2022-23, the future of the Company looks very bright in the years to come.

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 2021-22, 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. I request Chairman Sir to proceed with the agenda items as per the Notice of the AGM.



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, 2022, 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, 2022 and the report of the Auditors thereon.

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

Objective and Implication 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, 2022 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 the Companies Act, 2013.

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

Mr. Dilip Kumar Mishra, representative of SBI DFHI Ltd, Member

I propose the said resolution.

Mr. Amol Kulkarni, 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-II) for the financial year ended March 31, 2022.

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

Objective and Implication 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 the recommendation of the Board. Accordingly, the resolution for the declaration of the dividend @ 8.5% p.a for the financial year ended March 31, 2022 on the Redeemable Non-Convertible Cumulative Preference shares (RNCPS-II) 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. Sanjeev Rastogi, representative of Life Insurance Corporation of India, Member

I propose the said resolution.

Mr. Vinod Mahajan, representative of ICICI Lombard General Insurance Company 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 third agenda item is to declare dividend on Equity Shares, for the financial year ended March 31, 2022.

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

Objective and Implication 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. The Board has recommended dividend @ 25% i.e Rs. 2.5/- 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. Kainesh Patel, representative of ICICI Bank Ltd, Member

I propose the said resolution.

Mr. Narendra Thakran, representative of Punjab National 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 fourth agenda item is to appoint a Director in place of Mr. B. Prasanna (holding DIN: 02257744), 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 Implication of the resolution is that Mr. B. Prasanna (a nominee Director of ICICI Bank Limited), 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. The said re-appointment shall be subject to the overall tenure of appointment as approved by RBI.

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

Mr. Dilip Kumar Mishra, representative of SBI DFHI Ltd, Member

I propose the said resolution.

Mr. V Ramachandra Reddy, representative of 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 Dr. H. K. Pradhan (holding DIN-02607244) as an Independent Director of the Company.

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

Objective and Implication of the resolution is that, in terms of the provisions of the Companies Act, 2013 and Directions for Central Counterparties issued by RBI, Dr. H. K. Pradhan, was appointed as an Additional Director (Independent) by the Board at its meeting held on August 6, 2021 with effect from August 13, 2021 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 ICICI Bank Limited, a member, proposing the candidature of Dr H. K. Pradhan for the office of Directorship. The Board considers that on account of vast knowledge and experience of Dr H.K.Pradhan in the areas of Finance, Risk Management 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 August 13, 2021 to August 12, 2024 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. Dilip Kumar Mishra, representative of SBI DFHI Ltd, Member

I propose the said resolution.

Mr. Vijay Khokrale, 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 sixth agenda item is appointment of Dr. D. Manjunath (holding DIN-08920625) as an Independent Director of the Company.

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

Objective and Implication of the resolution is that in terms of the provisions of the Companies Act, 2013 and Directions for Central Counterparties issued by RBI, Dr D. Manjunath, was appointed as an Additional Director (Independent) by the Board at its meeting held on May 9, 2022 with effect from May 9, 2022 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 ICICI Bank Limited, a member, proposing the candidature of Dr D. Manjunath for the office of Directorship. The Board considers that on account of vast knowledge and experience of Dr D. Manjunath in the areas of Information Technology and 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 9, 2022 to May 8, 2025 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. Amol Kulkarni, representative of Canara Bank, Member

I propose the said resolution.

Mr. Prabhjot Singh, representative of IFCI Limited, 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 re-appointment of Dr. Meena Hemchandra (holding DIN: 05337181) as an Independent Director of the Company.

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

Objective and Implication of the resolution is that Dr. Meena Hemchandra completed her first term as Independent Director on January 22, 2022. Prior to completion of her term, based on the performance evaluation of Dr. Hemchandra carried out by the Board and recommendation of the NRC, the Board, granted in-principle approval for re-appointment of Dr. Meena Hemchandra as an Independent Director for a three years i.e from January 23, 2022 to January 22, 2025 subject to the approval of RBI. RBI accorded its approval for the re-appointment of Dr. Meena Hemchandra as an Independent Director for a second term of three years i.e from January 23, 2022 to January 22, 2025. The Board of Directors at its meeting held on December 15, 2021 took note of the approval of RBI for the re-appointment of Dr. Meena Hemchandra as an Independent Director for a second term of three years from January 23, 2022 to January 22, 2025 and recommended her re-appointment to the shareholders for a second term of three years from January 23, 2022 to January 22, 2025 by way of a Special Resolution in terms of provisions of Section 149 of the Companies Act, 2013. The Company has received a notice from State Bank of India, a member, proposing the candidature of Dr. Meena Hemchandra for re-appointment as an Independent Director. In the opinion of the Board, Dr. Meena Hemchandra has vast experience in the areas of Finance, Risk Management etc. and her continued association will be highly beneficial to the Company.



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

Mr. Prabhjot Singh, representative of IFCI Limited, Member

I propose the said resolution.

Mr. Sreekanth I.V representative of The Federal 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 a Special Resolution.

The eighth agenda item is re-appointment of Mr. S.Vishvanathan (holding DIN : 02255828) as an Independent Director of the Company.

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

Objective and Implication of the resolution is that Mr S.Vishvanathan would be completing his first term as Independent Director on August 12, 2022. Prior to completion of his term, based on the performance evaluation of Mr S.Vishvanathan carried out by the Board and recommendation of the NRC, the Board, granted in-principle approval for re-appointment of Mr S.Vishvanathan as an Independent Director for a second term from August 13, 2022 to April 30, 2024 subject to the approval of RBI. RBI accorded its approval for the re-appointment of Mr. S.Vishvanathan as an Independent Director for a second term from August 13, 2022 to April 30, 2024. The Board of Directors through Circular Resolution No.1 /BOD/2022 took note of the approval of RBI for the re-appointment of Mr. S.Vishvanathan as an Independent



Director for a second term from August 13, 2022 to April 30, 2024 and recommended his re-appointment to the shareholders for a second term from August 13, 2022 to April 30, 2024 by way of a Special Resolution in terms of provisions of Section 149 of the Companies Act, 2013. The Company has received a notice from State Bank of India, a member, proposing the candidature of Mr. S.Vishvanathan for re-appointment as an Independent Director. In the opinion of the Board, Mr. S.Vishvanathan has vast experience in the areas of Banking and Finance and his continued association will be highly beneficial to the Company

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

Mr. Dilip Kumar Mishra, representative of SBI DFHI Ltd, Member

I propose the said resolution.

Mr. Vijay Khokrale, 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 a Special Resolution.

Mr. Pankaj Srivastava, Company Secretary

As Mr. R. Gandhi is interested in the next business, I now request Mr. S. Vishvanathan to take up the Chair for the next business to be transacted.

Mr. S. Vishvanathan, Independent Director

Thank You Pankaj



Now we proceed with the next item of business of the Company, the ninth agenda item is re-appointment of Mr. R. Gandhi (holding DIN: 03341633) as an Independent Director of the Company.

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

Objective and Implication of the resolution is that Mr. R. Gandhi would be completing his first term as Independent Director on September 19, 2022. Prior to completion of his term, based on the performance evaluation of Mr. R. Gandhi carried out by the Board and recommendation of the NRC, the Board, granted in-principle approval for re-appointment of Mr. R. Gandhi as an Independent Director for a second term for a second term of three years from September 20, 2022 to September 19, 2025 subject to the approval of RBI. RBI accorded its approval for the re-appointment of Mr. R. Gandhi as an Independent Director for a second term from September 20, 2022 to September 19, 2025. The Board of Directors through Circular Resolution No. 2 /BOD/2022 took note of the approval of RBI for the re-appointment of Mr. R. Gandhi as an Independent Director for a second term from September 20, 2022 to September 19, 2025 and recommended his re-appointment to the shareholders for a second term of from September 20, 2022 to September 19, 2025 by way of a Special Resolution in terms of provisions of Section 149 of the Companies Act, 2013. The Company has received a notice from State Bank of India, a member, proposing the candidature of Mr. R. Gandhi for re-appointment as an Independent Director. In the opinion of the Board, Mr. R. Gandhi has vast experience in the areas of financial sector especially as a former Deputy Governor of RBI and his continued association will be highly beneficial to the Company.

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

Mr. Dilip Kumar Mishra, representative of SBI DFHI Ltd, Member

I propose the said resolution.

Mr. V S Murugan, representative of Union Bank of India, Member

I second the same.



Mr. S. Vishvanathan, Independent Director

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 tenth and last agenda item is re-appointment of Mr. R. Gandhi (holding DIN: 03341633) as the Non-Executive Chairman of the Company.

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

Objective and Implication of the resolution is that Mr. R. Gandhi would be completing his first term as the Chairman of the Company on September 19, 2022. Prior to completion of his term, based on the performance evaluation of Mr. R. Gandhi carried out by the Board and recommendation of the NRC, the Board, granted in-principle approval for re-appointment of Mr. R. Gandhi as the Non-Executive Chairman for a second term from September 20, 2022 to September 19, 2025 subject to the approval of RBI. RBI vide its letter dated May 23, 2022 accorded its approval for the re-appointment of Mr. R. Gandhi as the Non-Executive Chairman of the Company for the term of three years. In the opinion of the Board, on account of his vast knowledge and experience in the areas of financial sector, especially as a former deputy Governor of RBI and considering the able leadership provided by him to the Board, re-appointment of Mr. R Gandhi as the Chairman of the Company will be in the best interest of the Company. Accordingly, the resolution is placed before the shareholders for approval as a special resolution.

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



Mr. Dilip Kumar Mishra, representative of SBI DFHI Ltd, Member

I propose the said resolution.

Mr. Sreekanth I.V representative of The Federal Bank Ltd, Member

I second the same.

Mr. S. Vishvanathan, Independent Director

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.

Mr. Pankaj Srivastava, Company Secretary

Thank you, Sir.

I now request Mr. R. Gandhi to take the chair again and continue with the proceedings of the Meeting.

Mr. R. Gandhi, Chairman

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. Prabhjot Singh representative of IFCI Limited, 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)----