

Transcript of the proceedings of 22nd Annual General Meeting of The Clearing Corporation of India Limited held on Monday, July 24, 2023 at 4:30 P.M. through Video Conferencing.

Directors Present:

Mr. R. Gandhi	Non- Executive Chairman <i>(Attended through VC from his temporary residence at California, USA)</i>
Mr. Hare Krishna Jena	Managing Director <i>(Attended in person)</i>
Mr. S. Vishvanathan	Independent Director and Chairman of Nomination and Remuneration Committee <i>(Attended through VC from his residence in New Delhi)</i>
Mr. P.R. Ramesh	Independent Director and Chairman of Audit Committee <i>(Attended through VC from his residence in Secunderabad)</i>
Mr. Ashish Parthasarthy	Nominee Director <i>(Attended through VC from his office in Mumbai)</i>
Dr. D. Manjunath	Independent Director <i>(Attended through VC from his residence in Mumbai)</i>
Mr. V. Narayanamurthy	Nominee Director <i>(Attended through VC from his office in Mumbai)</i>
Dr. Ajit Ranade	Independent Director <i>(Attended through VC from his office in Pune)</i>

Members Present (Through VC):

Mr. Ashish Parthasarthy	Representative of HDFC Bank Limited
Mr. Manish Kumar	Representative of IFCI Limited
Mr. R Balu	Representative of Life Insurance Corporation of India



Mr. Parth Adhiya	Representative of ICICI Lombard General Insurance Company Ltd
Mr. Rajeev Kamal	Representative of Punjab National Bank
Mr. Dattu V S J	Representative of SBI DFHI Ltd
Mr. Devakanth Nori	Representative of Union Bank of India
Mr. Tilak Shetty	Representative of ICICI Bank Ltd
Mr. Rajkiran Prabhu	Representative of Kotak Mahindra Life Insurance Company Limited
Ms. Suparna Sharma	Representative of STCI Finance Ltd
Mr. Kailash Joshi	Representative of Bank of India
Mr. Mani Bhushan	Representative of State Bank of India
Mr. Dinesh Jadhav	Representative of Canara Bank
Mr. Manish Kumar Jain	Representative of J P Morgan Chase Bank
Mr. Aravind Kumar Sharma	Representative of Bank of Baroda
Mr. Shailesh Gaikwad	Representative of Central Bank of India
Mr. V Ramachandra Reddy	Representative of Karur Vysya Bank Ltd (Equity and Preference Shareholder)
Mr. Sreekanth I.V	Representative of The Federal Bank Ltd. (Equity and Preference shareholder)
Mr. Arpit Gandhi	Representative of The Kalapur Commercial Cooperative Bank Limited (Preference Shareholder)
Mr. Santhosh Kumar K.V	Representative of Dhanlaxmi Bank (Preference Shareholder)
Mr. Sameer K	Representative of DBS Bank Limited (Preference Shareholder)
Mr. Deepak G M	Representative of Karnataka Bank Limited (Preference Shareholder)

**The following Auditors were present:**

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

Also Present (In person):

Mr. Deepak Chande	- 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, ERS and HR and Admin
Mr. Rajesh Salunkhe	-Vice President - Operations and Fixed Income

1. Date, Time and Venue of the Meeting:

The 22nd Annual General Meeting of The Clearing Corporation of India Limited (“CCIL / the Company”) was held on Monday, July 24, 2023 through Video Conferencing (VC) by using ‘WebEx Application’. The Meeting commenced at 4:30 P.M. from CCIL Bhavan, S. K. Bole Road, Dadar (West), Mumbai-400028 (Registered Office and deemed venue of AGM) and concluded at 5:00 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 22nd 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 22nd Annual General Meeting (AGM) of the Company. I am attending the meeting through VC from my temporary residence in 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 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. 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. S. Vishvanathan, Independent Director and Chairman of Nomination and Remuneration Committee, Mr. P. R. Ramesh, Independent Director and Chairman of Audit Committee, Dr. D. Manjunath, Independent Director, Dr. Ajit Ranade, Independent Director, Mr. Ashish Parthasarthy, Nominee Director, Mr. V Narayanamurthy, Nominee Director, are attending this AGM through VC. Dr. Meena Hemchandra, Independent Director, Dr. H.K. Pradhan, Independent Director, Ms. Radhavi Deshpande, Nominee Director and Mr. Vasudeva Konda, Nominee Directors 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. P. R. Ramesh, Independent Director and Chairman of Audit Committee

Good evening 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. S. Vishvanathan, Independent Director and Chairman of Nomination and Remuneration Committee

Good evening all, myself, S. Vishvanathan, Independent Director of the Company, joining this AGM through VC from my residence in New Delhi. Thank you.

Dr. D. Manjunath, Independent Director

Good evening all, myself, Dr. D. Manjunath, Independent Director of the Company, joining this AGM through VC from my residence in Mumbai. Thank you.

Dr. Ajit Ranade, Independent Director

Good evening all, myself, Dr. Ajit Ranade, Independent Director of the Company, joining this AGM through VC from my office in Pune. Thank you.

Mr. Ashish Parthasarthy, Nominee Director

Good evening all, myself, Mr. Ashish Parthasarthy, Nominee Director of the Company, joining this AGM through VC from my office in Mumbai. Thank you.

Mr. V Narayanamurthy, Nominee Director

Good evening all, myself, V Narayanamurthy, 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, attending the meeting in person and Mr. Mitesh Dhabliwala, representative of M/s. Parikh and Associates, 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 2022-23 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 22nd 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 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.

With the permission of members, the Notice convening the 22nd 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 2022-2023. 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 22nd Annual General Meeting. The financial year 2022-23 marked a significant year for CCIL. Highlights of the business and financial performance of the Company are as follows:

During the financial year 2022-23, 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 31%, Triparty Repo there was an increase of around 14%, Forex Settlement segment there was an increase of around 23%. In the OIS processing volumes for guaranteed settlement there was an increase of around 48%. This year was very good for CCIL and its members.

CCIL CLS Segment saw the highest monthly number of deals settled in March 2023 with 93,699 deals.



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

- CCIL commenced guaranteed settlement in respect of Interest Rate Swaps (IRS) trades referenced to MODIFIED MIFOR (MMFOR) benchmark with effect from April 3, 2023.
- Two special portfolio compression cycles were conducted in July 2022 and February 2023 for trades linked to MIFOR benchmark to facilitate early termination of MIFOR trades prior to its phase out on June 30, 2023.
- Cut-off time was extended for reporting Spot & Forward trades from S-1 day to S day to make it uniform for all types of trades with effect from April 3, 2023.
- Cross Currency trades of Overseas Branches of Banks in India are included via CLS effective from October 10, 2022.
- CCIL provides CLS settlement services to overseas branches of banks in India along with branches setup in the IFSC Gift City, Gujarat. Branches of few Banks set up in Gift City have joined CLS segment as Members and commenced live operations.
- In order to make OTC (Over the counter) Derivatives Market more transparent, post receiving Regulatory approval, CCIL commenced Data Dissemination on OTC derivatives trade on CCIL website for OTC instruments like USD/INR Inter-bank Non Deliverable Forward (NDF), USD/INR Client Non Deliverable Forward (NDF), FCY-INR Interbank Fx Currency Option trades, FCY-FCY Interbank FX currency option and USD-INR FX currency options implied volatility matrix.

The Company's financial performance for the year 2022-23 was excellent and the Company has made highest ever profit on standalone as well as consolidated basis. On standalone basis Total Revenue was Rs. 957.86 crore i.e. up by 34% and Net profit after tax was Rs. 538.34 crore i.e. up by 42%, as compared to previous financial year.

On consolidated basis Total Revenue was Rs. 1018.47 crore i.e. up by 33% and Net profit after tax was Rs. 553.23 crore i.e. up by 41% 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 as compared to equity dividend of Rs. 2.5 per share last year. 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 2023-24, 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 2022-23, 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.

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, 2023, 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, 2023 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, 2023 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. R Balu, representative of Life Insurance Corporation of India, Member

I propose the said resolution.

Mr. Sreekanth I.V, representative of The Federal Bank 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 second agenda item is to ratify interim dividend declared and paid on 8.5% Redeemable Non-convertible Cumulative Preference Shares (RNCPS-II) for the period 1st April, 2022 till 21st March, 2023 (both days inclusive)

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. Since, the 8.5% Redeemable Non-convertible Cumulative Preference Shares (RNCPS II) were due for redemption in March 2023 and the pro-rata dividend for FY 2022-23 was required to be paid on the said RNCPS till the date of redemption, the Board of Directors had approved the



payment of interim dividend at the rate of 8.5% per annum on the redeemed Preference Share Capital i.e. (RNCPS-II) on pro-rata basis, for the period from April 1, 2022 till the date of redemption. Further, the said shares were redeemed out of proceeds of fresh issue of Preference Shares (RNCPS III) on March 21, 2023.

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

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

I propose the said resolution.

Mr. V Ramachandra Reddy, representative of Karur Vysya Bank 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 third agenda item is to declare dividend @ 8.5% on Redeemable Non-convertible Cumulative Preference Shares (RNCPS-III) for the financial year ended March 31, 2023 (for the period 21st March, 2023 to 31st March, 2023)

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 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. for



the period 21st March, 2023 to 31st March, 2023. Accordingly, the resolution for the declaration of the proportionate dividend @ 8.5% p.a. for the period 21st March, 2023 to 31st March, 2023 (from the date of allotment till the closure of financial year) on the Redeemable Non-Convertible Cumulative Preference shares (RNCPS-III) issued in March 2023 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. V Ramachandra Reddy, representative of Karur Vysya Bank Limited, Member

I propose the said resolution.

Mr. Dinesh Jadhav, 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 fourth agenda item is to declare dividend on Equity Shares, for the financial year ended March 31, 2023.

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. Considering the profits for the financial year 2022-23 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. Manish Kumar, representative of IFCI Limited, 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 fifth agenda item is to appoint a Director in place of Ms. Radhavi Deshpande (holding DIN: 09162876), who retires by rotation and being eligible, offers herself for re-appointment.

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

Objective and Implication of the resolution is that Ms. Radhavi Deshpande (a nominee Director of Kotak Mahindra Life Insurance Company 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.

Mr. Rajkiran Prabhu, representative of Kotak Mahindra Life Insurance Company Limited, Member

I propose the said resolution.

Mr. Manish Kumar Jain, representative of J P Morgan Chase 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.

Now we proceed with the Special business of the AGM, the sixth agenda item is appointment of Mr. Vasudeva Konda (holding DIN: 10173226) as a Nominee 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, Mr. Vasudeva Konda, representative of ICICI Bank Limited (ICICI Bank) was appointed as an Additional Director by the Board with effect from May 24, 2023 and he holds office upto the date of this AGM. The Company has received a notice in writing from ICICI Bank, proposing the candidature of Mr. Konda, 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. Vasudeva Konda in the areas of Treasury, Fixed Income, Forex, Derivative and Money Markets, 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 May 24, 2023 to May 23, 2026 is required to be approved by the Shareholders at the general meeting. Accordingly, the resolution is placed before the shareholders for its approval.

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

Mr. Tilak Shetty, representative of ICICI Bank Limited, Member

I propose the said resolution.

Mr. V Ramachandra Reddy, representative of Karur Vysya Bank 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 Mr. Ashish Parthasarthy (holding DIN: 08209972) as a Nominee Director of the Company.

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

Objective and Implication of the resolution is that Mr. Ashish Parthasarthy was appointed as a Nominee Director representing HDFC Bank Ltd by the shareholders at the



19th Annual General Meeting for a period of three years with effect from May 22, 2020. Mr. Parthasarthy completed his first term as Nominee Director on May 21, 2023. 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 HDFC Bank Ltd (Core Promoter shareholder) for re-nomination and continuation of the appointment of Mr. Ashish Parthasarthy on the Board of CCIL as a Nominee Director and satisfactory performance review, the Board at its meeting held on December 14, 2022 accorded its in-principle approval for the re-appointment of Mr. Ashish Parthasarthy 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 22, 2023 to May 21, 2026, subject to RBI approval. The Board of Directors at its meeting held on May 4, 2023 took note of the approval of RBI for the re-appointment of Mr. Ashish Parthasarthy as a Nominee Director and recommended his re-appointment to the shareholders for a second term of three years from May 22, 2023 to May 21, 2026 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 HDFC Bank Ltd, a member, proposing the candidature of Mr. Ashish Parthasarthy for re-appointment as a Nominee Director. In the opinion of the Board, Mr. Ashish Parthasarthy has vast experience across domains like Money Markets and Interest Rate trading, Balance Sheet Management, Foreign Exchange and Bullion 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.

Ms. Suparna Sharma, representative of STCI Finance Limited, Member

I propose the said resolution.

Mr. Mani Bhushan, 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 eighth agenda item is re-appointment of Mr. P. R Ramesh (holding DIN: 01915274) 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. P. R. Ramesh would be completing his first term as Independent Director on July 31, 2023. Prior to completion of his term, based on the performance evaluation of Mr. P. R. Ramesh carried out by the Board, as also considering the other criteria, the Board, granted in-principle approval for re-appointment of Mr. P. R. Ramesh as an Independent Director for a second term from August 1, 2023 to January 16, 2025 subject to the approval of RBI. The Board of Directors at its meeting held on May 4, 2023 took note of the approval of RBI for the re-appointment of Mr. P. R. Ramesh as an Independent Director for a second term from August 1, 2023 to January 16, 2025 and recommended his re-appointment to the shareholders for a second term from August 1, 2023 to January 16, 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. P. R. Ramesh for re-appointment as an Independent Director. In the opinion of the Board, Mr. Ramesh has vast experience in the areas of Accounting and Auditing Profession 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. Sreekanth I.V representative of The Federal Bank Ltd, Member

I propose the said resolution.

Mr. Dattu V S J, 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 a Special Resolution.

The ninth agenda item is re-appointment of Mr. Hare Krishna Jena (holding DIN: 07624556) as a Director not liable to retire by rotation for another term of three years from August 1, 2023 to July 31, 2026.

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

Objective and Implication of the resolution is that Mr. Hare Krishna Jena would be completing his first term as Managing Director on July 31, 2023. Prior to completion of his term, based on the performance evaluation of Mr. Hare Krishna Jena carried out by Independent Directors, the Board, granted in-principle approval for extension of services of Mr. Hare Krishna Jena as Managing Director for another term from August 1, 2023, subject to prior approval of RBI. RBI accorded its approval for the re-appointment of Mr. Hare Krishna Jena as Managing Director for a second term of three years with effect from August 1, 2023 to July 31, 2026.

In terms of section 2(54) of the Companies Act, 2013, Mr. Hare Krishna Jena is required to be re-appointed as a Director prior to his re-appointment as the Managing Director of



the Company by the shareholders. The Board of Directors at its meeting held on May 4, 2023, re-appointed Mr. Hare Krishna Jena (holding DIN: 07624556), as Director of the Company for a period of 3 (three) years from August 1, 2023 to July 31, 2026. A notice under Section 160 of the Companies Act, 2013 has been received from State Bank of India, proposing the candidature of Mr. Hare Krishna Jena for appointment as a Director.

Mr. Hare Krishna Jena is the Managing Director of The Clearing Corporation of India Ltd (CCIL) and Clearcorp Dealing Systems (India) Ltd., wholly owned subsidiary of CCIL since August 1, 2020. He is also Director on the Board of Legal Entity Identifier India Limited, which is another wholly owned subsidiary of CCIL. In view of his rich experience and knowledge in the areas of Banking and Finance and excellent leadership provided to the Company during his first term, re-appointment of Mr. Jena on the Board would be beneficial to the Company.

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

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

I propose the said resolution.

Mr. Manish Kumar Jain, representative of J P Morgan Chase 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 tenth and last agenda item is re-appointment of Mr. Hare Krishna Jena (holding DIN: 07624556) as the Managing Director of the Company for another term of three years from August 1, 2023 to July 31, 2026.

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

Objective and Implication of the resolution is that Mr. Hare Krishna Jena would be completing his first term as Managing Director on July 31, 2023. Prior to completion of his term, based on the performance evaluation of Mr. Hare Krishna Jena carried out by Independent Directors, the Board, granted in-principle approval for extension of services of Mr. Hare Krishna Jena as Managing Director for another term from August 1, 2023, subject to prior approval of RBI. RBI accorded its approval for the re-appointment of Mr. Hare Krishna Jena as Managing Director for a second term of three years with effect from August 1, 2023 to July 31, 2026. The Board of Directors at its meeting held on May 4, 2023 took note of the approval of RBI for the re-appointment of Mr. Hare Krishna Jena as Managing Director for a second term from August 1, 2023 to July 31, 2026 and unanimously approved his re-appointment as Managing Director of the Company for a second term of 3 years from August 1, 2023 to July 31, 2026 subject to the approval of the shareholders. The Board of Directors has recommended to the Shareholders for their approval, reappointment of Mr. Hare Krishna Jena as the Managing Director of the Company for a period of 3 years w.e.f August 1, 2023 to July 31, 2026 and as per the terms and conditions and remuneration contained in the proposed resolution in terms of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 and rules made thereunder.

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

Mr. Mani Bhushan, representative of State Bank of India, Member

I propose the said resolution.

Ms. Suparna Sharma, representative of STCI Finance 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.

I now request Mr. Hare Krishna Jena, Managing Director to say a few words to Members.

Mr. Hare Krishna Jena, Managing Director

I thank all shareholders present in the meeting. I request all the Shareholders who are also the users of the various services provided by the Company as its members to utilize more of the Company's services. Also, the members may inform the Company about any suggestions with respect to the products or product delivery. The Company shall strive to ensure that it meets the expectation of the members.

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. 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)----