

Transcript of the proceedings of 20th Annual General Meeting of The Clearing Corporation of India Limited held on Thursday, August 12, 2021 at 3:00 P.M. through Video Conferencing.

Directors Present:

Mr. R. Gandhi	Non-Executive Chairman <i>(Attended through video conferencing from his residence at Bengaluru)</i>
Mr. Hare Krishna Jena	Managing Director <i>(Attended in person)</i>
Mr. Narayan Seshadri	Independent Director <i>(Attended through video conferencing from his residence at Malabar Hill, Mumbai)</i>
Mr. S. Vishvanathan	Independent Director <i>(Attended through video conferencing from his residence at New Delhi)</i>
Mr. Ashish Parthasarthy	Nominee Director <i>(Attended through video conferencing from his residence at Khar (West), Mumbai)</i>

Members Present (Through Video Conferencing):

Mr. Dibyendu Adhikari	Representative of State Bank of India
Mr. Rakesh Jha	Representative of Bank of Baroda
Mr. Ashish Parthasarthy	Representative of HDFC Bank Ltd
Mr. Kainesh Patel	Representative of ICICI Bank Ltd

Public

Page 1 of 22



Mr. Chetan Dev Saini	Representative of Life Insurance Corporation of India
Mr. Ashutosh Kumar	Representative of Union Bank of India
Ms. Rajani Shibroor	Representative of UBI Services Ltd
Ms. Suparna Sharma	Representative of STCI Finance Ltd
Mr. Dilip Kumar Mishra	Representative of SBI DFHI Ltd
Mr. Prabhjot Singh	Representative of IFCI Limited
Mr Amitesh Kumar	Representative of Canara Bank
Ms. Alankrita Lall	Representative of Axis Bank Ltd.
Mr. Shailesh Gaikwad	Representative of Central bank of India
Mr. Narendra Thakran	Representative of Punjab National Bank
Mr. Ashok Madan	Representative of Bank of India.
Mr. Saju George	Representative of Kotak Mahindra Life Insurance Company Limited
Mr. Gopi Krishna Kodandaraman	Representative of ICICI Lombard General Insurance Company Ltd
Mr. Akhil Thomas	Representative of The Federal Bank Ltd. (Equity and Preference Shareholder)
Mr. Arpit Gandhi	Representative of The Kalapur Commercial Cooperative Bank Limited (Preference Shareholder)
Mr. Narayan TS	Representative of Karur Vysya Bank Ltd (Preference Shareholder)
Ms. Hemanshi Mehta	Representative of Yes Bank Ltd (Preference Shareholder)

The following Auditors were present:

Mr. Daraius Fraser	Representative of M/s. Kalyaniwalla & Mistry LLP, Statutory Auditors	Present through video conferencing from his residence in Mumbai
Mr. Vaibhav Dandawate	Representative of M/s. Makarand M. Joshi & Co. Practising Company Secretaries, Secretarial Auditors	Present through video conferencing from his residence in Nashik

**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 20th Annual General Meeting of The Clearing Corporation of India Limited (“CCIL / the Company”) was held on Thursday, August 12, 2021 by using ‘WebEx Application’. The Meeting commenced at 3:00 P.M. through Video Conferencing (VC) from CCIL Bhavan, S. K. Bole Road, Dadar (West), Mumbai-400028 (Registered Office and deemed venue of AGM) and concluded at 3:45 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 20th 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 20th Annual General Meeting (AGM) of the Company. I am attending the meeting through VC from my residence at Bengaluru. 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. Narayan Seshadri, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee, Mr. S. Vishvanathan, Independent Director and Mr. Ashish Parthasarthy, Nominee Director are attending this AGM through VC. Dr. Meena Hemchandra, Independent Director, Dr. G. Sivakumar, Independent Director, Mr. Pradeep Madhav, Nominee Director, Mr. S.V. Sastry, Nominee Director, Mr. P.R. Ramesh, Independent Director, Mr. A.K. Anand, 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. Narayan Seshadri, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee

Good afternoon all, myself, Mr. Narayan Seshadri, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee of the Company, joining this AGM through VC from my residence at Malabar Hill, Mumbai. Thank you.

Mr. S. Vishvanathan, Independent Director

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

Mr. Ashish Parthasarthy, Nominee Director

Good afternoon all, myself, Mr. Ashish Parthasarthy, Nominee Director of the Company, joining this AGM through VC from my residence at Khar (West), Mumbai. Thank you.

Mr. R. Gandhi, Chairman

Thank You all the Directors.



We also have Mr. Daraius Fraser, Partner, M/s. Kalyaniwalla & Mistry, LLP., representing Statutory Auditors of the Company, attending the meeting through video conferencing from his residence in Mumbai and Mr. Vaibhav Dandawate, representative of M/s. Makarand M. Joshi & Co, Practising Company Secretaries, attending the meeting through video conferencing from his residence in Nashik. 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 2020-21 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 20th 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 Auditor and Secretarial Auditors attending this AGM through VC to identify themselves.

The Notice of the AGM alongwith Annual Report was sent to the shareholders and all other persons entitled to receive the same in accordance with the provisions of the



Companies Act, 2013. With the permission of members, the Notice convening the 20th Annual General Meeting along with the explanatory statement may be taken as read.

The Statutory Auditors, M/s. Kalyaniwalla & Mistry LLP has expressed unqualified opinion in their Audit Reports on Standalone and Consolidated financials for the financial year 2020-21. Since there are no qualifications and observation in the Audit Reports, with the permission of members, the same can be taken as read.

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.

Mr. R. Gandhi, Chairman

Thank you Pankaj.

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.

Address by the Chairman

I cordially welcome all the members, directors, auditors and other participants to this 20th Annual General Meeting. The financial year 2020-21 has been a challenging year especially because of COVID related lockdown which was faced throughout the world. The financial year 2020-21 was a significant year for CCIL. Highlights of the business and financial performance of the Company are as follows:

During the financial year 2020-21, in terms of volumes, Securities Settlement segment had an increase of around 30% and there has been a 23% decline in the number of trades



over financial year 2019-20, Triparty Repo there was an increase of around 42% in volumes, Forex Settlement segment there was a decrease of around 6% in volume. In the OIS processing volumes for guaranteed settlement there was a decrease of around 32%.

As a part of the Business Continuity measures due to the lockdown imposed following the Covid-19 pandemic, work from home facility (WFH) was enabled for the employees and other support teams from IT vendor / consultants to connect to infrastructure at the Company's office for carrying out the business operations. Access to some of the trading platforms, operated by Clearcorp, the subsidiary company, was enabled for the members over Internet. Currently all the trading platforms of Clearcorp are available for trading over the internet. The Company and its subsidiaries successfully provided uninterrupted services to the market and at the same time safety of employees was ensured. The robust business continuity ensured by the Company during lock down has been appreciated at various levels including by RBI.

The Company's financial performance for the year 2020-21 was satisfactory considering the settlement volumes in Outright Government Securities market and Foreign Exchange market were significantly lower in the current financial year compared to previous financial year. On standalone basis Total Revenue was Rs. 757 crores and Net profit after tax was Rs. 416 crores. On consolidated basis Total Revenue lower by 10% and Net profit after tax was lower by 16% as compared to the previous financial year. The Net worth as on March 31, 2021 was Rs. 3,852 crores on Standalone basis and Rs. 3,959 crores on consolidated basis. Detailed Financial Statements are sent to the members and are also available on the website of the Company.

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

- Effective June 1, 2020, CCIL TR is also capturing and storing all Non Deliverable Derivative Contracts (NDDC) reported by its Member Banks/Branches (Domestic/Overseas) and also IBU Branches. Additional information as required by the RBI for such trades such as currency of settlement, trading jurisdiction and the exchange on which such transaction are traded or the clearing house through which they are settled are also captured in TR.



- Effective July 1, 2020, CCIL TR is acting as Collection Agent for Stamp Duty levied on all OTC Derivatives transactions reported to CCIL-TR.
- Retail and non-retail users can w.e.f November 2, 2020 trade on ASTROID platform of the subsidiary company as constituents through their Clearing Member.
- The facility to book Forward Contracts on the FX-Retail Platform of the subsidiary company was operationalized from September 21, 2020.
- The 'Request for Quote' (RFQ) dealing mode for secondary market trading in the NDS-OM Platform operated by the subsidiary company was introduced on October 5, 2020.

The Board has recommended to pay dividend on equity shares at 30% i.e. at Rs. 3 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 2021-22, 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 2020-21, 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, 2021, 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, 2021 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, 2021 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. Prabhjot Singh, representative of IFCI Ltd, Member

I propose the said resolution.

Mr. Amitesh Kumar, 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, 2021.

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, 2021 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. Dilip Kumar Mishra, representative of SBI DFHI Ltd, Member

I propose the said resolution.

Mr. Dibyendu Adhikari, 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 third agenda item is to declare dividend on Equity Shares, for the financial year ended March 31, 2021.

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 @ 30% i.e. Rs. 3 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. Ashutosh Kumar, 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 fourth agenda item is to appoint a Director in place of Mr. Pradeep Madhav (holding DIN – 00267422), 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. Pradeep Madhav (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.

Mr. Prabhjot Singh, representative of IFCI Ltd, Member

I propose the said resolution.

Mr. Chetan Dev Saini, 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 an Ordinary Resolution.

The fifth agenda item is appointment of M/s. G. M. Kapadia & Co., Chartered Accountants as Statutory Auditors of the Company, in place of retiring Statutory Auditors M/s. Kalyaniwalla & Mistry LLP., Chartered Accountants for a term of 5 years and fix their remuneration for the Financial year 2021-2022.

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



Objective and Implication of the resolution is that since, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, would retire as Statutory Auditors of the Company, from the conclusion of this 20th AGM as prescribed under Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board at its meeting held on May 7, 2021 has recommended the appointment of M/s. G. M. Kapadia & Co in place of M/s Kalyaniwalla & Mistry LLP, as the Statutory Auditors of the Company for a period of 5 years ie for the FY 2021-22 to FY 2025-26. In terms of the requirements of the Act, the appointment and remuneration of Statutory Auditors is required to be approved at the Annual General Meeting by the members.

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

Mr. Dibyendu Adhikari, representative of State Bank of India, Member

I propose the said resolution.

Mr. Rakesh Jha, 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.

Now we proceed with the Special business of the AGM, the sixth agenda item is appointment of Mr. S.V. Sastry (holding DIN-07972562) 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. S.V. Sastry, representative of State Bank of India was appointed as an Additional Director by the Board at its meeting held on July 29, 2020 with effect from August 1, 2020 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. Sastry, for the office of Directorship in terms of the provisions of Companies Act, 2013. 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. Dilip Kumar Mishra, representative of SBI DFHI Ltd, Member

I propose the said resolution.

Mr. Prabhjot Singh, representative of IFCI 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. 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 in terms of the provisions of the Companies Act, 2013 and Directions for Central Counterparties issued by RBI, Mr. P.R. Ramesh, was appointed as an Additional Director (Independent) by the Board at its meeting held on July 29, 2020 with effect from August 1, 2020 and he holds office upto the date of the forthcoming 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, proposing the candidature of Mr. P.R. Ramesh for the office of Directorship. The Board considers that on account of vast knowledge and experience of Mr. P.R. Ramesh, 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 1, 2020 to July 31, 2023 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. Ashish Parthasarthy, representative of HDFC Bank Ltd, Member

I propose the said resolution.

Mr. Saju George, representative of Kotak Mahindra Life Insurance Company 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 eight agenda item is appointment of Mr. A.K. Anand (holding DIN -08964078) 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. A.K. Anand, representative of LIC of India was appointed as an Additional Director by the Board at its meeting held on January 29, 2021 and he holds office upto the date of this AGM. The Company has received a notice in writing from LIC of India, proposing the candidature of Mr. Anand, for the office of Directorship in terms of the provisions of Companies Act, 2013. 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. Amitesh Kumar, representative of Canara Bank, Member

I propose the said resolution.

Mr. Dilip Kumar Mishra, 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 ninth agenda item is appointment of Ms. Radhavi Deshpande (holding DIN: 09162876) 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, Ms. Radhavi Deshpande, representative of Kotak Mahindra Life Insurance Co. Ltd (KMLICL) was appointed as an Additional Director by the Board at its meeting held on May 7, 2021 and she holds office upto the date of this AGM. The Company has received a notice in writing from KMLICL, proposing the candidature of Ms. Deshpande, for the office of Directorship in terms of the provisions of Companies Act, 2013. 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. Saju George, representative of Kotak Mahindra Life Insurance Co. Ltd, Member

I propose the said resolution.

Mr. Ashish Parthasarthy, representative of HDFC 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 tenth agenda item is re-appointment of Mr. Narayan Seshadri (holding DIN: 00053563) 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. Seshadri completed his first term as Independent Director on April 11, 2021. Prior to completion of his term, based on the performance evaluation of Mr. Seshadri carried out by the Board and recommendation of the NRC, the Board, granted in-principle approval for re-appointment of Mr. Seshadri as an Independent Director for a second term of one year from April 12, 2021 to April 11, 2022 subject to the approval of RBI. RBI accorded its approval for the re-appointment of Mr. Seshadri as an Independent Director for a second term of one year i.e from April 12, 2021 to April 11, 2022. The Board of Directors at its meeting held on March 18, 2021 took note of the approval of RBI for the re-appointment of Mr. Seshadri as an Independent Director for a second term of one year from April 12, 2021 to April 11, 2022 and recommended his re-appointment to the shareholders for a second term of one year from April 12, 2021 to April 11, 2022 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. Seshadri for re-appointment as an Independent Director. In the opinion of the Board, Mr. Seshadri has vast experience in the areas of Finance, Risk Management etc. 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. Rakesh Jha, representative of Bank of Baroda, Member

I propose the said resolution.

Mr. Dilip Kumar Mishra, 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 eleventh and last agenda item is re-appointment of Mr. G. Sivakumar (holding DIN: 07537575) 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. Sivakumar will complete his first term as Independent Director on September 7, 2021. Prior to completion of his term, based on the performance evaluation of Mr. Sivakumar carried out by the Board and recommendation of the NRC, the Board, granted in-principle approval for re-appointment of Mr. Sivakumar as an Independent Director for a second term of one year from September 8, 2021 to September 7, 2022 subject to the approval of RBI. RBI accorded its approval for the re-appointment of Mr. Sivakumar as an Independent Director for a second term of one year i.e from September 8, 2021 to September 7, 2022. The Board of Directors at its meeting held on May 7, 2021 took note of the approval of RBI for the re-appointment of Mr. Sivakumar as an Independent Director for a second term of one year from September 8, 2021 to September 7, 2022 and recommended his re-appointment to the shareholders for a second term of one year from September 8, 2021 to September 7, 2022 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. Sivakumar for re-appointment as an Independent Director. In the opinion of the Board, Mr. Sivakumar has vast experience in the areas of Information Technology and Cyber Security 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. Kainesh Patel, representative of ICICI Bank Ltd, Member

I propose the said resolution.



Ms. Alankrita Lall, 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 a Special Resolution.

Mr. R. Gandhi, Chairman

With that, all the items as per the notice of the AGM are completed.

I would like to place on record appreciation for the valuable contribution of M/s. Kalyaniwalla & Mistry LLP who shall vacate the office of Statutory Auditors from the conclusion of this AGM. I would also like to thank Mr. Daraius Fraser, signing partner for his engagement with the Company as Statutory Auditor.

Mr. Daraius Fraser, representative of Statutory Auditor

Thank you, Chairman Sir. I would also like to place on record the continued support provided by the management of the Company during our tenure as Statutory Auditors.

Mr. R. Gandhi, Chairman

Any members have any queries or information from the Company.

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

Considering the satisfactory financial performance of the Company, whether it will be possible to further reward the shareholders since the Company is currently paying only 30% dividend on equity shares.

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

Being critical financial market infrastructure and considering the nature of the business of CCIL as a CCP to provide guaranteed settlement of trades in its various business segments such as government securities, forex and derivatives, the maintenance of its financial soundness on a continuous basis is very critical to carry out such guaranteed settlement of trades in a smooth manner. CCIL is required to ensure that adequate resources are maintained by it on an ongoing basis to back these activities in terms of regulatory requirements. The Company is in the process of outlining a strategic plan for next five years and review of the dividend policy will be one of the agenda items in such strategic plan.

Mr. Hare Krishna Jena, Managing Director

The Company is a user owned financial market infrastructure provider and hence the focus of the Company always remains at providing cost effective services. Further, the Company has followed a practice of reducing the charges wherever possible. The Company also makes investment in the projects wherein returns are less, however with the only objective of market development. CCIL should continue to remain financially sound as market infrastructure provider and towards this, it has to strengthen its balances in Settlement Reserve Fund (SRF) and Contingency Reserve Fund (CRF) on an ongoing basis. The Company will explore various possibilities to further reward/benefit the shareholders and the said matter has been deliberated in the Board meetings earlier.

Mr. R. Gandhi, Chairman

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. Dibyendu Adhikari representative of State Bank 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 considering COVID-19 situation.

Mr. Pankaj Srivastava, Company Secretary

Thank you, Chairman Sir.

Thank you everybody for participating in the AGM.

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