

NSE Clearing Limited**29th Annual General Meeting****August 22, 2024**

Transcript of the 29th Annual General Meeting (AGM / Meeting) of NSE Clearing Limited held on Thursday, August 22, 2024, through Video Conferencing (VC) facility / Other Audio-Visual Means (OAVM).

Directors Present:

Mr. Abhaya Hota	: Chairperson of the Board, Public Interest Director (by VC from Mumbai)
Mr. G S Hegde	: Public Interest Director (by VC from Nagpur)
Mr. Jayant Haritsa	: Public Interest Director (by VC from Bengaluru)
Mrs. Priti Salva	: Public Interest Director (by VC from Mumbai)
Dr. Golaka Nath	: Public Interest Director (by VC from Bhubaneswar)
Mr. Yatrik Vin	: Non-Independent Director (by VC from Mumbai)
Mr. Vikram Kothari	: Managing Director & CEO (by VC from Mumbai)

Members Present:

Ms. Divyanshi Dayanand	: Representative of National Stock Exchange of India Limited (by VC from Mumbai)
Mr. K S Somasundaram	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)
Mr. Sriram Krishnan	: Shares jointly held with National Stock Exchange of India Limited (by VC from New Delhi)
Mr. Mayur Sindhwa	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)
Mr. Mukesh Agarwal	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)
Mr. Yatrik Vin	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)
Mr. Rohit Gupte	: Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)

Auditors Present:

Mr. Lalit Parmar	: Representative of M/s. Khandelwal Jain & Co., Chartered Accountant (Statutory Auditors) (by VC from Mumbai)
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Mr. Abhishek Gupta : Representative of M/s. Makarand M Joshi & Co., Company Secretaries, (Secretarial Auditors for F.Y. 2023-24) (by VC from Mumbai)

Ms. Ashwini Inamdar : Representative of M/s. Mehta & Mehta, Company Secretaries, (Secretarial Auditors for F.Y. 2024-25) (by VC from Mumbai)

KMPs Present:

Mr. Hardik Parikh : Chief Financial Officer

Mr. Ravin Tank : Company Secretary

1. Date, Time and Venue of the Meeting:

The 29th AGM of the Company was held on Thursday, August 22, 2024, by using 'Microsoft Teams Application'. The Meeting commenced at 12:03 P.M. through video conference and concluded at 12:21 P.M. The deemed venue of the AGM was Exchange Plaza, Plot C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

2. Transcript of the Meeting:

Mr. Abhaya Hota, Chairperson

Good afternoon, everyone. On behalf of the Board of Directors, I, Abhaya Hota, Chairperson of the Governing Board of NSE Clearing Limited (NCL), welcome everyone to the 29th Annual General Meeting of the Company. I hope all of you and your families are safe and in good health.

My colleagues, Ms. Priti Savla, the Chairperson of Audit Committee and, Mr. G S Hegde, the Chairperson of Nomination and Remuneration Committee, Mr. Jayant Haritsa, the Chairperson of Stakeholders Relationship Committee and Standing Committee on Technology, along with my other colleagues are attending the meeting through video conferencing.

In pursuance of the circulars issued by the Ministry of Corporate Affairs and SEBI, the meeting is being conducted through Video Conference. Participation of members through video conference is being recorded for the purpose of quorum, as per the circular issued by MCA, and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

As we head to start the main proceedings of the meeting, we shall complete the roll call. I am Abhaya Hota, PID, Chairperson of Board, present in the meeting

through video conference from my residence in Mumbai. I request my colleagues joining the meeting through Video Conferencing or other audio-visual means to introduce themselves.

First, Mrs. Priti Salva, Public Interest Director

Good afternoon. I am Priti Savla, PID, Chairperson of the Audit Committee, attending this AGM from Mumbai. Thank you.

Prof. Jayant Haritsa, Public Interest Director

Good afternoon. I am Jayant Haritsa. I am PID on the Board since June 2022, Chairperson of Stakeholders Relationship Committee and Standing Committee of technology, attending this AGM from Bengaluru. Thank you.

Mr. G S Hegde, Public Interest Director

Good afternoon. I am G S Hegde, PID, Chairperson of Nomination and Remuneration Committee, attending this AGM from Nagpur. I have received the notice and all the relevant material for the meeting and no one except myself has access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Dr. Golaka Nath, Public Interest Director

Good afternoon. I am Dr. Golaka Nath, PID, attending this AGM from Bhubaneswar. I have received the notice and all the relevant material for the meeting and no one except myself has access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Mr. Yatrik Vin, Non-Independent Director

Good afternoon. I am Mr. Yatrik Vin, NID, attending this AGM from Mumbai. I have received the notice and all the relevant material for the meeting and no one except myself has access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Mr. Vikram Kothari, Managing Director & CEO

Good afternoon. I am Vikram Kothari, MD & CEO, attending this meeting from our office in Bandra Kurla Complex, Mumbai. Thank you.

Mr. Abhaya Hota, Chairperson

We also have Mr. Hardik Parikh, CFO and Mr. Ravin Tank, CS of the Company including other key executives joining from their respective locations. Mr. Lalit Parmar, authorized representative of M/s. Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors, Mr. Abhishek Gupta, authorized representative of M/s. Makarand M Joshi & Co., Company Secretaries, Secretarial Auditors during F.Y. 2023-24 and Ms. Ashwini Inamdar, authorized representative of M/s. Mehta & Mehta, Company Secretaries, Secretarial Auditors for F.Y. 2024-25 have also joined this meeting through video conference. The Notice of AGM along with the Explanatory Statement and the Annual Report for F.Y. 2023-24 was sent to all the respective persons and the same is also made available on the website. The Company has received consents from all the shareholders to convene the AGM at short notice. Since the meeting is being conducted through Video Conference, attendance slip, proxy form and route map were not annexed to the Notice of AGM. The Statutory registers required to be maintained as per the provisions of the Companies Act, 2013 and information / documents relating to the appointment of Non-Independent Directors are made available electronically for inspection by the members during this meeting. Coming to the business of the meeting, with your permission, I shall now take the notice convening the meeting as read.

In line with the provisions of the Companies Act, 2013, only the qualifications, observations, comments or matters of auditors on financial statements which have any adverse effect on the functioning of the Company are matters required to be specifically read out in the meeting of the shareholders. The Statutory Auditors report on the financial statements for the F.Y. ended March 31, 2024, does not contain any qualifications, observations or adverse remarks. Accordingly, the said reports are not required to be read at this meeting.

The Secretarial Audit Report for the financial year ended March 31, 2024, issued by M/s. Makarand M. Joshi & Co. had an observation with respect to sitting fees paid by subsidiary company to its directors for attending board and committee meetings and where Company is not a party, instead prior, audit committee of the Company has post facto ratified & approved the said transactions. The Members may draw their attention to the explanation / comment which is self-explanatory given by the board of directors in their report.

I now request the CFO to brief the members on the Audit Report and the Financial Statements of the Company for the Financial Year 2023-24.

Mr. Hardik Parikh, CFO

Thank you, sir. Good afternoon! everyone, the Accounts and financial statements were subject to the statutory audit and we are happy to inform that there are no

qualifications or adverse remarks in the financial statements and auditors have issued a clean report. The Highlight of this year's financials is that the total Income has gone up by 114% from Rs. 1,015 crores to Rs. 2,172 crores on YOY basis. The Profit after Tax for the F.Y. 2023-24 stands at Rs. 1,314 crores as against Rs. 545 crores from the previous year. During the fourth quarter, there was a capital infusion from the parent Company for Rs. 1,400 crores by way of right issue. The proceeds of the same was used to augment the core SGF and at the year end, the total core SGF stands at Rs. 8,818 crores.

Mr. Abhaya Hota, Chairperson

Thank you. The Auditor's Report is 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.

If there are no queries from the shareholders, we can now proceed with the ordinary business.

Now the ordinary business, there are four agenda items. The first agenda item is to receive, consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

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

Mr. Mukesh Agarwal, Shareholder

I propose the said resolution.

Ms. Divyanshi Dayanand, Shareholder

I second the same.

Mr. Abhaya Hota, Chairperson

Thank you, Mr. Mukesh and Ms. Divyanshi. The resolution is now put to vote by show of hands.

I now declare that the resolution is passed by unanimously.

The second agenda item is relating to the declaration of dividend on equity shares for the F.Y. 2023-24. The Board of Directors have recommended 2% dividend that is Rs. 0.20 per equity share of Rs. 10 each.

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

Ms. Mukesh Agarwal, Shareholder

I propose the said resolution.

Mr. Rohit Gupte, Shareholder

I second the same.

Mr. Abhaya Hota, Chairperson

Thank you, Mr. Mukesh and Mr. Rohit. The resolution is now put to vote by show of hands.

I now declare that the resolution is passed by unanimously.

The third agenda item is relating to appointment of Mr. Ian Desouza, in place of Mr. Yatrik Vin as Non-Independent Director, who retires by rotation, subject to approval of SEBI.

The members may note that Mr. Yatrik Vin served as the Non-Independent / Shareholder Director since September 27, 2021 and wishes to retire by rotation at this AGM. I would like to express gratitude on behalf of the Governing Board and the management to Mr. Yatrik Vin, for his suggestions and guidance and the rich experience that he's brought into the working of NSE Clearing Limited during his tenure as Non-Independent Director on the Board of the Company and convey him best wishes for his future endeavours on behalf of the Board and NCL team.

Mr. Yatrik Vin, Non-Independent Director

Thank you so much. I am Honoured and privileged to be part of this company, and I wish the company all the success. Thank you all the directors, all the shareholder members and all the management colleagues.

Mr. Abhaya Hota, Chairperson

Thank You.

I would request one of the members to propose the said resolution and another member to second the same. Mr. Yatrik Vin, being interested and related in the 3rd resolution, had abstained himself from Voting.

Mr. Mukesh Agarwal, Shareholder

I propose the said resolution.

Mr. Sriram Krishnan, Shareholder

I second the same.

Mr. Abhaya Hota, Chairperson

Thank you, Mr. Mukesh and Mr. Sriram. The resolution is now put to vote by show of hands.

I now declare that the resolution is passed by unanimously.

Mr. Abhaya Hota, Chairperson

Now we proceed with the special business of the Company. The fourth agenda item is relating to consider and approve the appointment of Mr. Piyush Chourasia, (DIN : 07130931) as Non-Independent Director, subject to SEBI approval. He has very rich experience in capital market.

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

Mr. Mukesh Agarwal, Shareholder

I propose the said resolution.

Mr. Sriram Krishnan, Shareholder

I second the same.

Mr. Abhaya Hota, Chairperson

Thank you, Mr. Mukesh and Mr. Sriram. The resolution is now put to vote by show of hands.

I now declare that the resolution is passed by unanimously.

With that, all the items pertaining to the meeting are completed and I hereby declare the proceedings of this 29th AGM of NSE Clearing Limited closed.

I would like to thank the Directors, Members and Auditors for participating in the Meeting. I take this opportunity to wish each everyone good health and safety in the year ahead. Thank you all very much.

Mr. Vikram Kothari, Managing Director & CEO

Thanks to the Chair.

Thank you everybody for participating in the meeting.