

NSE Clearing Limited
26th Annual General Meeting
August 09, 2021

Transcript of the 26th Annual General Meeting of NSE Clearing Limited held on Monday, August 09, 2021, as per the requirements of the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, and General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs.

Directors Present:

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|------------------------|--|
| Mr. Harun R. Khan | : Chairman of the Board, Audit Committee and Stakeholder Relationship Committee (by VC from Bhubaneswar) |
| Mr. Salim Gangadharan | : Public Interest Director (by VC from Trivandrum) |
| Mr. N K Maini | : Chairman of the Nomination & Remuneration Committee (by VC from New Delhi) |
| Mrs. Bhagyam Ramani | : Public Interest Director (by VC from Mumbai) |
| Mr. C VR Rajendran | : Public Interest Director (by VC from Mumbai) |
| Mr. K. S. Somasundaram | : Shareholder Director (by VC from Mumbai)(except for item no. 3) |
| Mr. Vikram Kothari | : Managing Director |

Members Present:

- | | |
|---------------------|---|
| Mr. Rohit Gupte | : Representative of 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) |
| Mr. Yatrik R Vin | : Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai) |
| Mr. Mayur Sindhawad | : Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai) |
| Mr. M Vasudev Rao | : Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai) |

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Mr. Ravi Varanasi : Shares jointly held with National Stock Exchange of India Limited (by VC from Mumbai)

Auditors Present:

Mr. Gopal Kumar : Representative of M/s. Khandelwal Jain & Co.
(Statutory Auditors) (by VC from Mumbai)

Ms. Anuja Patil : Representative of M/s. BNP & Associate
(erstwhile Secretarial Auditors) (by VC from Mumbai)

Mr. Omkar Dindorkar : Representative of M/s. MMJC & Co. (Current
Secretarial Auditors) (by VC from Mumbai)

KMPs Present:

Mr. Amit Amlani : Chief Financial Officer (by VC from Mumbai)

Mr. Chirag S Nagda : Company Secretary (by VC from Mumbai)

1. Date, Time and Venue of the Meeting:

The 26th AGM of the Company was held on Monday, August 09, 2021 by using 'Microsoft Teams Application. The Meeting commenced at 12:30 P.M. through video conference from the Exchange Plaza, Plot C-1, Block 'G', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 and concluded at 1:00 P.M.

2. Transcript of the Meeting:

Mr. Chirag S Nagda, Company Secretary

I welcome everyone to the 26th Annual General Meeting of NSE Clearing Limited. Due to the outbreak of COVID-19 pandemic, the meeting is being conducted through Video Conference. The meeting is being recorded for the purpose of statutory requirements.

Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here. The joining to this meetings opened 15 minutes before the scheduled time of the commencement of the meeting which is 12:15pm and it will remain open for another 15 minutes after the end of the meeting.

Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommend

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ed to use a stable wifi or LAN connection to mitigate any kind of aforesaid glitch. I now request the Chairman to proceed with the meeting.

Mr. Harun R. Khan, Chairman

I welcome everyone to the 26th Annual General Meeting. I hope everyone is safe and sound and in good health. In view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM is being conducted through VC / OAVM. The meeting is convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI). The company has received consents from all the shareholders to convene the AGM at short notice. For safety reasons, each of us is in a different location. The proceedings of the AGM are webcast live for the Shareholders which could be viewed live by the Members and the weblink of the same was also hosted on the website of the Company, as per the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Registers required to be produced at the commencement of AGM and to be kept open and accessible to the members during the continuance of AGM for inspection as per the provisions of the Companies Act, are available for inspection in electronic mode in terms of the aforesaid circular. Before we start the main proceedings of the meeting, I request the colleagues to introduce themselves. I am Harun R Khan. I am present in the meeting through video conference from my residence in Vasant Vihar, Delhi. I have received the notice and all the relevant material for the meeting. I am alone in this room and no one is privy to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Mr. Navin Kumar Maini, the Chairman of Nomination & Remuneration Committee and myself being the Chairman of Audit Committee and Stakeholders Relationship Committee, are attending the meeting through VC. Thank you all.

I think we can start with Mr. Salim Gangadharan followed by Mr. CVR Rajendran, Mr. Navin Kumar Maini, Mrs. Bhagyam Ramani and so on.

Mr. Salim Gangadharan, Public Interest Director

Good Afternoon Everyone. I am Salim Gangadharan, a Public Interest Director on the Board of NSE Clearing Limited. I am present in the meeting through video conference from my residence in Trivandrum. I have received the notice and all the relevant material for the meeting and no one except myself have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting.

Mr. C VR Rajendran, Public Interest Director

Good Afternoon. I am C VR Rajendran, a Public Interest Director on the Board of NSE Clearing Limited. I am present in the meeting through video conference from my residence in Lal Baug, Mumbai. I have received the notice and all the relevant

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material for the meeting and no one except myself have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting.

Mr. Navin Kumar Maini, Public Interest Director

Good Afternoon. I am Navin Kumar Maini, a Public Interest Director on the Board and Chairman of the Nomination & Remuneration Committee of NCL. I am present in the meeting through video conference from my residence in Defence Colony, New Delhi. I confirm having received the notice and the agenda matters for the meeting well in advance and no one except myself have access to the proceedings of the meeting. I can see and hear clearly the proceedings of the meeting.

Mrs. Bhagyam Ramani, Public Interest Director

Good afternoon! I am Bhagyam Ramani, Public Interest Director, participating in the AGM of NCL from my residence at Andheri, Mumbai. I have received the notice of the meeting. I am alone in the room and I can hear all the participants clearly. Thankyou.

Mr. K. Somasundaram, Shareholder Director

This is Somasundaram, I am attending this meeting from my residence in Mumbai. I confirm having received the notice and agenda papers in advance. I am alone in this room and no one has access to the proceedings here. I can see and hear everyone clearly. Thankyou.

Mr. Vikram Kothari, Managing Director

Good Afternoon everyone. I, Vikram Kothari, the Managing Director of NSE Clearing Limited, am present in the meeting through video conference from our Office in Bandra Kurla Complex, Mumbai. I have received the notice and all the relevant material for the meeting and no one except myself have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting.

Mr. Amit Amlani, Chief Financial Officer

Good Afternoon everyone. I am Amit Amlani, the Chief Financial Officer of the Company. I am present in the meeting through video conference from our office in Mumbai. I have received the notice and all the relevant material for the meeting and no one else except myself have access to the proceedings of the meeting. I can see and hear clearly the proceedings of the meeting.

Mr. Chirag S Nagda, Company Secretary

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Good Afternoon everyone. I am Chirag Nagda, Company Secretary of the Company. I am present in the meeting through video conference from Mumbai. I have sent the notice and all the relevant material for the meeting to the shareholders, directors and auditors and no one else except myself have access to the proceedings of the meeting. I can see and hear clearly the proceedings of the meeting.

Mr. Gopal Kumar, representative of Khandelwal Jain & Co, Statutory Auditors

Good Afternoon everyone. I am Gopal Kumar from Khandelwal Jain & Co, Statutory Auditors. I have received the agenda and notice well within time. I am alone in my room, no one else has access to the proceedings of the meeting. Thankyou.

Ms. Anuja Patel, representative of BNP & Associates, Erstwhile Secretarial Auditor

I am Anuja Patel, representative of Secretarial Auditors, BNP & Associates. I have received the notice and agenda in advance and I confirm that no one in the room has access to the recording of the meeting.

Mr. Onkar Dindorkar, representative of MMJC & Co., Secretarial Auditor

Hello this is Onkar Dindorkar, Authorised Representative for Makarand Joshi & Co. I am participating through my residence in Thane, no one has access to this conference apart from me. Thankyou.

Mr. Rohit Gupte, Representative of NSE and Shareholder holding shares jointly with NSE

Good Afternoon everyone. I am Rohit Gupte, representative of the National Stock Exchange of India Limited, NSE and a Shareholder holding shares jointly with NSE. I am present in the meeting through video conference from Mumbai. I have received the notice and all the relevant material for the meeting and no one else except myself is present in the room or have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Mr. Mayur Sindhwad, Shareholder holding shares jointly with NSE

Good Afternoon. I, Mayur Sindhwad, Shareholder holding shares jointly with NSE. I am present in the meeting through video conference from Mumbai. I have received the notice and all the relevant material for the meeting and no one else except myself is present in the room or have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Mr. Yatrik Vin, Shareholder holding shares jointly with NSE

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Good Afternoon. I, Yatrik Vin, Shareholder holding shares jointly with NSE. I am present in the meeting through video conference from Mumbai. I have received the notice and all the relevant material for the meeting and no one else except myself is present in the room or have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Mr. Vasudev Rao , Shareholder holding shares jointly with NSE

Good Afternoon. I, Vasudev Rao, Shareholder holding shares jointly with NSE. I am present in the meeting through video conference from Mumbai. I have received the notice and all the relevant material for the meeting and no one else except myself have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Mr. Ravi Varanasi, Shareholder holding shares jointly with NSE

Good Afternoon. I, Ravi Varanasi, Shareholder holding shares jointly with NSE. I am present in the meeting through video conference from Mumbai. I have received the notice and all the relevant material for the meeting and no one else except myself have access to the proceedings of the meeting and I can see and hear clearly the proceedings of the meeting. Thank you.

Mr. Harun R Khan, Chairman

Thank you all. Chirag, if the quorum is present, we can proceed with the main proceedings of the meeting.

Mr. Chirag S Nagda, Company Secretary

Yes Sir, sufficient Members to constitute quorum have logged in and that the Secretarial Auditors and Statutory Auditors have also logged in, we can proceed with the meeting.

Mr. Harun R Khan, Chairman

Ok. The Notice and all the relevant material for the Meeting were provided to respective persons. Since the meeting is being conducted through Video Conference, attendance slip, proxy form and route map were not annexed to the Notice of AGM. With the consent of the members present, the Notice convening the meeting may be taken as read as the same had already been circulated to the Members.

Mr. Rohit Gupte, Shareholder

Yes Sir.

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Mr. Yatrik Vin, Shareholder

Yes.

Mr. Harun R Khan, Chairman

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 were put to vote by show of hands. I now request the CFO, the Statutory Auditors and the Secretarial Auditors, to brief the members on the Audit Report and the Financial Statements of the Company for the Financial Year 2020-21.

Mr. Amit Amlani, CFO

The Annual Report containing the audit financial statements both standalone as well as consolidated was circulated to the members. The financials are audited by the M/s. Khandelwal Jain & Co. and they have issued a clean report for the FY 2020-21 to the Company. There are no qualifications, observations or adverse remarks or disclaimer in the financial statements and matters which have any material bearing on the functioning of the Company or in the Auditor's Report or Secretarial Audit Report.

Mr. Gopal Kumar, representing Khandelwal Jain & Co., Statutory Auditors

We have audited the Financial Statements of the Company for the FY 2020-21. In our audit reports we have expressed unqualified opinion for the financial year 2020-2021.

Ms. Anuja Patil, representing BNP & Associates, erstwhile Secretarial Auditors

We have audited the compliance of various laws and SEBI regulations applicable to the Company in the FY 2020-21. In our audit report we have expressed unqualified opinion for the financial year 2020-2021.

Mr. Harun R Khan, Chairman

Since there are no qualifications, observations, etc, the Auditors Report are not required to be read. I would request the members to ask their questions, if any, on the Business of the Company, the Financial Statements and the Auditors Report.

Mr. Yatrik Vin, Shareholder

No questions.

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Mr. M. Vasudev Rao, Shareholders

No queries. We can proceed.

Mr. Harun R Khan, Chairman

There are no queries from the Shareholders, so we can now proceed with the ordinary business of the company. The first agenda item relates to the adoption of Financial Statements (both Standalone and Consolidated) along with the Reports of Auditors and Board of Directors.

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

Mr. Yatrik Vin, Shareholder

I propose the said resolution.

Mr. Rohit Gupte, Shareholder

I second the same.

Mr. Harun R Khan, Chairman

Thank you Mr. Yatrik and Mr. Gupte. I now declare that the resolution is passed unanimously. The second agenda item is relating to the declaration of dividend on equity shares for the FY 2020-21. The dividend percentage recommended by the Board is 100% maintaining the pay-out ratio of around 21.38%. I would request one of the members to propose the said resolution and another member to second the same.

Mr. Mayur Sindhawad, Shareholder

I propose the said resolution.

Mr. M. Vasudev Rao, Shareholder

I second the same.

Mr. Harun R Khan, Chairman

Thank you, Mr. Mayur and Mr. Vasudev. I now declare that the resolution is passed unanimously. The next item is relating to the re-appointment of Mr. K. Somasundaram as a director under the category of Shareholder Director. He retires by rotation but is eligible for re-appointment for which this resolution is to be moved.

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

Mr. Rohit Gupte, Shareholder

I propose the said resolution.

Mr. M. Vasudev Rao, Shareholder

I second the same.

Mr. Harun R Khan, Chairman

Thank you Mr. Vasudev and Mr. Rohit. I now declare that the resolution is passed unanimously.

Mr. Harun R Khan, Chairman

With that, all the items pertaining to the meeting are completed. I would like to thank the Directors, Members and Auditors for participating in the Meeting and I wish everyone good health and safety in the year ahead. Unfortunately, we are meeting virtually, there is no time to exchange physical pleasantries. Hopefully, the next time we do get to attend the AGM in person.

Mr. Vikram Kothari, Managing Director

Thanks to the Chair for his leadership and continued support to the Company.

Mr. Chirag S Nagda, Company Secretary

Thank you everybody for participating in the meeting.