

INDIAN CLEARING CORPORATION LIMITED

Transcript of the 15th Annual General Meeting of Indian Clearing Corporation Limited held at 11:30 a.m. on Wednesday, June 22, 2022, through Video Conferencing

- **Ms. Devika Shah – Managing Director & CEO, Indian Clearing Corporation Limited**

Dear Shareholders, a warm welcome to the 15th Annual General Meeting of Indian Clearing Corporation Limited which is being conducted through video conference. I would like to inform that the requisite quorum is present for the Annual General Meeting. I now request Mr. Hemant Manuj, Chairman of the Company to commence the proceedings of the meeting.

- **Mr. Hemant Kumar Manuj – Chairman, Indian Clearing Corporation Limited**

Dear Members, colleagues and all other participants present here, I extend a very warm welcome to you all for this 15th Annual General Meeting of our Company. I shall, with your permission, take the Notice of this Meeting along with the Audited Financial Statements for the financial year ended 31st March 2022 and the report of Directors and Auditors thereon, as read.

I will take up the resolutions as set forth in the notice. Thereafter we will move to our discussions.

First item number is adoption of Audited Financial Statements of the company for the financial year ended March 31, 2022, together with the Reports of the Directors and Auditors thereon.

- **Ms. Devika Shah, Managing Director & CEO**

We would require somebody to propose and second

- **Mr. Nayan Mehta, Member**

I propose this resolution

- **Mr. Sameer Patil, Shareholder Director**

I second the first resolution

- **Mr. Hemant Kumar Manuj, Chairman**

I can see that the item number 1 to have been passed unanimously by show of hands. I now request the Members to consider, propose and second Item No. 2 of the Notice as an Ordinary Resolution i.e., to re-appoint a Shareholder Director in place of Mr. Neeraj Kulshrestha who retires by rotation, and being eligible, offers himself for re-appointment, subject to approval of Securities and Exchange Board of India. So I request Member to propose and second.

- **Mr. Vishal Bhat, Member**

I propose the resolution

- **Mr. Kersi Tavadia, Member**

I second the resolution

- **Mr. Hemant Kumar Manuj, Chairman**

Item number 2 has been passed unanimously by show of hands. I now request the members to consider, propose and second the item number 3 of the notice as special resolution that is to consider increase in remuneration of Ms. Devika Shah, Managing Director & CEO of the Company. I request 1 member to propose and second the resolution.

- **Mr. Girish Joshi, Member**

I propose the resolution

- **Mr. Kersi Tavadia, Member**

I second the resolution

- **Mr. Hemant Kumar Manuj, Chairman**

We consider this resolution to be passed unanimously by show of hands. Now we move to item number 4. I request all the members to consider, propose and second item number 4 of the notice as a special resolution that is to consider the fitment in remuneration of Ms. Devika Shah, Managing Director & CEO of the Company.

- **Mr. Neeraj Kulshrestha, Shareholder Director**

I propose the resolution

- **Mr. Rajesh Saraf, Member**

I second the resolution

- **Mr. Hemant Kumar Manuj, Chairman**

We consider this resolution to be passed unanimously by show of hands. This brings us to the end of resolutions. So, I assume the floor would now be open for discussion.

- **Mr. Neeraj Kulshrestha, Shareholder Director**

Nothing to discuss from our side

- **Mr. Sameer Patil, Shareholder Director**

Yes, nothing to discuss.

- **Mr. Hemant Kumar Manuj, Chairman**

I'll now read my speech, it will take just maybe one and a half minute approximately. Okay, so it gives me immense pleasure in welcoming you to the 15th Annual General Meeting of our Company. The Directors report and auditors' financial statement for the year ended March 31, 2022, have already been shared with you. Also, the Company has been able maintain a healthy profit margin. The net profit after tax recorded for the financial year 2021 – 22 is Rs. 3,485 lakh vis-à-vis Rs. 2,271 lakhs in the financial year 2020 – 21. Which is quite a healthy growth actually.

During the period under review, our company has introduced many new user-friendly features and facilities in its various systems for market participants. This is especially the case in the last year when there were many regulatory updates.

ICCL implemented various norms with respect to Segregation and Monitoring of Collateral at Client Level, Introduction of T+1 rolling settlement on an optional basis, Revised Position Limits for Currency Derivatives Contracts, and Discontinuation of usage of pool accounts for transactions in the units of Mutual Funds, Two Factor Authentication ('2FA') for redemption, Warehousing norms for Agricultural and Agri-processed goods and non-agricultural goods, Cross Margin and Calendar Spread margin benefit in Commodity Index Futures, Options on Commodity Futures and Commodity Indices and the recently introduced Electronic Gold Receipts (EGR) segment which is in the pipeline.

In terms of regulatory aspects of operations, our company has laid out norms for Handling of technical glitches, Penalty for Repeated Delivery Default and Disclosure of Complaints against ICCL. These initiatives have supported areas such as risk management, ease of doing business, client onboarding, market development, surveillance, and compliance.



Details of all the above aspects of the company's operations, inter-alia, are available in the printed report of our company.

I take this opportunity to thank the members for their support during the year and look forward to working with all the members in the coming year also. Thank you very much.

- **Mr. Nayan Mehta, Member**

Thank you, Sir

- **Mr. Hemant Kumar Manuj, Chairman**

The floor is open for any comments or any thoughts. Subsequent to that we can end the meeting.

- **Mr. Girish Joshi, Member**

Nothing from our side Sir

- **Mr. Kersi Tavadia, Member**

No comments Sir

- **Mr. Hemant Kumar Manuj, Chairman**

Okay, so this brings us to the end of the meeting. Thank you ever much. Look forward to be with you again for subsequent meetings.

- **Ms. Devika Shah, Managing Director & CEO**

Thank you, all the members. Thank you

- ***END OF TRANSCRIPT***