

**INDIAN CLEARING CORPORATION LIMITED****Transcript of the 17<sup>th</sup> Annual General Meeting of Indian Clearing Corporation Limited held at 1:00 p.m. on Friday, June 28, 2024, through Video Conferencing****- Ms. Vaishali Babu – Managing Director & CEO, Indian Clearing Corporation Limited**

Dear Shareholders, a warm welcome to the 17<sup>th</sup> 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 Dr. Hemant Manuj, Chairman of the Company to commence the proceedings of the meeting.

**- Dr. 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 17<sup>th</sup> 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 March 31, 2024 and the report of Directors and Auditors thereon, as read.

I'll now read my speech, I would like to take a few moment to brief you some of the highlights for the financial year 2023-2024. It gives me immense pleasure in welcoming you to the 17<sup>th</sup> Annual General Meeting of our Company. The Directors report and auditors' financial statement for the year ended March 31, 2024, have already been shared with you. For the financial year ended March 31, 2024, the total revenue of ICCL has increased by 19,319 lakhs from Rs. 21,576 lakhs to Rs. 40,895 lakhs which is an increase of almost 89.54%. This is mainly due to increase in operational income of ICCL. The total expenses of ICCL has increased from Rs. 16,813 lakhs to Rs. 24,386 lakhs which is an increase of 45.04%. This is mainly due to an increase in Core SGF contribution, technology cost and bank guarantee cost. The profit before tax of the Company has increased by Rs. 11,746 lakhs, from Rs. 4,763 lakhs for year ended March 31, 2023 to Rs. 16,509 lakhs for the year ended March 31, 2024 which is increase of 246.61%.

This year, our most remarkable achievements include successful implementation of beta version of the T+0 settlement cycle on an optional basis in the Equity Cash segment, the roll-out of upstreaming of client funds by stockbrokers to the Clearing Corporation (CC), UPI block mechanism in secondary market and similar other significant steps that make the Indian capital market vibrant.

Our achievements this year are a result of the collective efforts of our dedicated team, supportive members, and the trust of our stakeholders. We take immense pride in the resilience and dedication of our employees, who have consistently delivered exceptional results. We are here to make a difference, ensuring that every action we take contributes positively to the financial ecosystem.

Details of all the aspects of the Company's operations are available in the annual report of the company for the FY2023-24.



I take this opportunity to thank the Shareholders, employees, members and regulators for their support extended during the year.

I will take up the resolutions as set forth in the notice. I request Members to consider, propose and second First item of the notice i.e. consideration and adoption of Audited Financial Statements of the company for the financial year ended March 31, 2024, together with the Reports of the Directors and Auditors thereon as an ordinary resolution.

- **Mr. Girish Joshi, Member**

I propose this resolution

- **Mr. Vishal Bhat, Member**

I second the first resolution

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

Now I put the resolution for voting to the members by show of hands. I declare that the item number 1 of the notice 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 Non – Independent Director in place of Ms. Kamala Kantharaj who retires by rotation, and being eligible, offers herself for re-appointment, subject to approval of Securities and Exchange Board of India. So I request Members to propose and second.

- **Mr. Sameer Patil, Member**

I propose the resolution

- **Mr. Girish Joshi, Member**

I second the resolution

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

Item number 2 of the notice 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 an Ordinary Resolution that is to confirm payment of Interim Dividend of Rs. 0.08474 per equity share for FY 2023-24

- **Mr. Subhash Kelkar, Member**

I propose the resolution

- **Mr. Sameer Patil, Member**

I second the resolution



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

We consider this resolution to be passed unanimously by show of hands. Now we move to item number 4<sup>th</sup> and the last item. I request all the members to consider, propose and second item number 4 of the notice as an Ordinary Resolution that is to approve appointment of KKC & Associates LLP (earlier Khimji Kunverji & Co), Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a period commencing from seventeenth Annual General Meeting till the conclusion of twenty second Annual General Meeting.

- **Mr. Girish Joshi, Member**

I propose this resolution

- **Mr. Vishal Bhat, Member**

I second the first resolution

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

We consider this resolution to be passed unanimously by show of hands. This brings us to the end of the resolutions that have been put forward for discussion and they have been approved.

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

So this brings us to the end of the meeting. Thank you ever much. Looking forward to be with you again for subsequent meetings.

- **Ms. Vaishali Babu, Managing Director & CEO**

Thank you for navigating us through the 17<sup>th</sup> annual general meeting. I would like to thank our group BSE, for the wholehearted support and because of which we have been able to achieve a great financial results. There has been continuous and a dedicated formal, informal support from all the Board members.

And I sincerely thank each one of you for the positivity that we are bringing in. As Dr. Hemant Manuj said, this wouldn't have been possible without the support of the regulators and the members. I would like to also add that this is version 2.0 of ICCL and we are creating a good reputation with the regulators as well as the members. We have a lot to achieve and this year's result put us into the next year target, which is again a very steep target. So far, we are on the right path and with all of your support, we will continue to deliver. I would like to conclude this meeting with a vote of thanks to each one of you and especially the Chairman, Dr. Hemant Manuj. Thank you.

- ***END OF TRANSCRIPT***