



NATIONAL COMMODITY CLEARING LIMITED

Registered Office: First Floor, Ackruti Corporate Park, L. B. S. Road,
Kanjurmarg West, Mumbai 400 078
Tel. (+91-22) 62804900, Fax (+91-22) 62804901
Email: rahul.poojari@nccl.co.in
Website: www.nccl.co.in
CIN: U74992MH2006PLC163550

NOTICE OF SEVENTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting (“AGM”) of Members of National Commodity Clearing Limited (“NCCL” / “the Company”) will be held on Tuesday, August 8, 2023, at 2.00 p.m. through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), to transact the following business. The venue of the AGM shall be deemed to be the Registered Office of the Company at NCCL Board room, 1st Floor, Ackruti Corporate Park, L. B. S. Road, Kanjurmarg West, Mumbai – 400078.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this 17th Annual General Meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Bhaskaran Nayar Venugopal (DIN: 02638597), who retires by rotation and, being eligible, offers himself for re-appointment, subject to approval of SEBI and to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bhaskaran Nayar Venugopal (DIN: 02638597), who retires by rotation at this 17th Annual General Meeting and being eligible offers himself for re-appointment, be re-appointed as a Director of the Company under ‘Shareholder Director’ category liable to retire by rotation, subject to approval of Securities and Exchange Board of India (‘SEBI’).”

3. To re-appoint M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Reg. No. 105049W) as Statutory Auditors of the Company for second term of five years, to hold office from the conclusion of this 17th Annual General Meeting till the conclusion of the 22th Annual General Meeting of the Company and to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Khandelwal Jain & Co., Chartered Accountants, (Firm Registration Number: 105049W), be and are hereby re-appointed as Statutory Auditors of the Company for second term of 5 (Five) years, to hold office from the conclusion of this 17th Annual General Meeting till the conclusion of the 22th Annual General Meeting of the Company and the Board of Directors (which term to include any Committee of the Board or any of the Directors or officials of the Company who may be so empowered by the Board, for the time being) be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors”.

**By Order of the Board of Directors
For National Commodity Clearing Limited**

sd/-

**Rahul Poojari
Company Secretary
ICSI Membership No. ACS 23117**

Date: July 11, 2023
Place: Mumbai

Registered Office:

1st Floor, Ackruti Corporate Park
L. B. S. Road, Kanjurmarg West,
Mumbai 400 078
CIN: U74992MH2006PLC163550

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its General circular dated May 5, 2020 read with General circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (hereinafter collectively referred to as “the Circulars”) have permitted the holding of the Annual General Meeting (‘AGM’) through VC / OAVM, without the physical presence of the Members at a common

venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA General Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act"), in relation to the item no. 2 & 3 of the Notice is annexed hereto and forms part of this Notice. As required under Regulation 36 (3) and (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Secretarial Standards on General Meetings, a brief profile of Mr. Bhaskaran Nayar Venugopal is provided in item no. 2 of the explanatory statement and the details of proposed fees payable to Statutory Auditor along with terms of appointment and basis of recommendation for re-appointment of Statutory Auditor is provided in item no. 3 of the explanatory statement, annexed to this Notice.

3. The process and manner for participating in AGM through VC is given below:

Member will be provided with a facility to attend the meeting through VC / OAVM through Cisco Webex system. A link will be provided to the members via an email to their registered email addresses to enable them to join the meeting. The members have to click on the link and join the meeting. It is recommended not to share the email containing the link for VC with any other person.

Members can participate in the AGM through smart phone / laptop, however, for better experience and smooth participation it is advisable to join the meeting through laptop connected through broadband.

For any query / assistance for participation in the AGM through VC / OAVM, the member is requested to contact the Company Secretary at 9833852164.

4. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote in the meeting. The said Resolution/Authorization shall be sent to the Company Secretary by email through its registered email address to rahul.poojari@nccl.co.in.
7. Any one of two or more joint holders may vote and if more than one of such joint holders are present, then that one of such persons so present whose name stands first or higher (as the case may be) in the Register in respect of such shares shall alone be entitled to vote.

8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 4, 2023 through email on rahul.poojari@nccl.co.in. The same will be replied by the Company suitably.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.nccl.co.in.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. In case, a poll is required to be taken during the meeting on any resolution, the Members are requested to convey their vote by sending an email through their registered email address to the Company at rahul.poojari@nccl.co.in.
12. Members holding shares in demat mode are requested to register their email ID's with their respective DP in case the same is still not registered. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.
13. The Registers maintained under section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email through their registered email address to the Company Secretary at rahul.poojari@nccl.co.in.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.



EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) of the Companies Act, 2013)

Item No. 2

Mr. Bhaskaran Nayar Venugopal (DIN: 02638597), Shareholder Director, retires by rotation at the ensuing 17th Annual General Meeting ('AGM') and is eligible for re-appointment.

Mr. Bhaskaran Nayar Venugopal, aged 64 years (Date of Birth: May 18, 1959), of Indian Nationality, was appointed as an Additional Director by the Board of Directors through circular resolution on July 12, 2021. The Members of the Company at their meeting held on July 22, 2021 appointed Mr. Venugopal as a Director of the Company. Securities and Exchange Board of India ('SEBI') also approved his appointment as a 'Shareholder Director' vide its letter dated August 3, 2021.

The members may note that Mr. Arun Raste and Mr. Bhaskaran Nayar Venugopal became directors on the same day i.e. August 3, 2021 and being longest in the office since their last appointment, both are liable to retire by rotation at the ensuing 17th AGM and are eligible for re-appointment. Pursuant to clause (d) of sub-section (6) of section 152 of the Companies Act, 2013 and Article No. 144 of the Articles of Association of NCCL, Mr. Bhaskaran Nayar Venugopal is liable to retire by rotation at the ensuing 17th AGM as mutually agreed between Mr. Arun Raste and Mr. Bhaskaran Nayar Venugopal.

Mr. Venugopal is a former Managing Director of the Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore. A graduate of the University of Kerala in Commerce and Cost Accounting, Mr. Venugopal has undergone extensive training in Business strategies, Project Management, Finance, Marketing, Information Technology, etc., from the National Insurance Academy - Pune, IIMs - Ahmedabad and Kolkata, ISB - Hyderabad, Asian Institute of Management - Manila and FALIA – Japan.

During his career in LIC, he has gathered vast experience in all areas of the institution's working, including Marketing, Finance, Administration and Information Technology. Prior to taking charge as a Managing Director, he was the Zonal Manager-in-charge of the biggest of LIC's 8 Zones – the Western Zone, comprising the States of Goa, Gujarat and Maharashtra and accounting for almost 25% of LIC's Premium Income. He has also handled assignments such as those of the Executive Director (Information Technology), Chief (IT/BPR), Regional Manager (E&OS), Chennai, and Senior Divisional Manager in charge of Madurai and Coimbatore Divisions.

Since 2009, Mr. Venugopal has represented LIC on the Boards of various Institutions in India and in LIC (Nepal), LIC (Bangladesh) and LIC International (Bahrain). He has also served on the Governing Boards of the National Insurance Academy and the Insurance Institute of India and as a Trustee of the LIC of India Provident Fund and the LIC of India Golden Jubilee Foundation. Currently, he is a Director on the Boards of National Commodities and Derivatives Exchange Ltd ('NCDEX') and the NCDEX e-markets Ltd ('NeML').

Mr. Venugopal attended two Board Meetings during the financial year 2022-23. He does not hold any shares in the Company. He was paid no remuneration during the financial year 2022-23. No sitting fees is paid to Mr. Venugopal for attending Board and Committee meetings of the Company in line with the Nomination & Remuneration Policy of the Company. He is not related to any other director and other Key Managerial Personnel of the Company. He doesn't hold any membership position in the committees of the Company. Mr. Venugopal shall be liable to retire by rotation and the applicable terms and conditions as mentioned under Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be applicable to him. He held directorship in State Bank of India which is a listed entity since June 7, 2018. He ceased to be the director of State Bank of India w.e.f. June 26, 2023 due to expiry of term.

Mr. Venugopal holds directorship in the following other Companies:

1. National Commodity & Derivatives Exchange Limited – Shareholder Director
2. NCDEX eMarkets Limited – Nominee Director

Mr. Venugopal holds Chairmanship / Membership positions in the following Committees of other Companies:

1. National Commodity & Derivatives Exchange Limited:
 - a. Advisory Committee – Member
2. NCDEX e Markets Limited:
 - a. Nomination and Remuneration Committee – Member
 - b. Audit Committee – Member

Considering Mr. Venugopal's knowledge and experience, it will be in the interest of the Company to re-appoint him as a Director of the Company at the ensuing 17th AGM, subject to approval of SEBI and completion of procedural formalities relating to his appointment. The Board recommends the resolution at item no. 2 of the accompanying Notice for approval of the Members.

Except Mr. Bhaskaran Nayar Venugopal, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the passing of the resolution at item No. 2 relating to his appointment.

Item No. 3

M/s. Khandelwal Jain & Co., Chartered Accountants, (Firm Registration Number: 105049W), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of 12th Annual General Meeting, i.e., September 24, 2018 till the conclusion of this 17th Annual General Meeting of the Company. Accordingly, their present term ends on the conclusion of this 17th Annual General Meeting in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommends for approval of the Members, the re-appointment of M/s. Khandelwal Jain & Co., Chartered Accountants as Statutory Auditors of the Company for second term of five (5) years, to hold office from the conclusion of the ensuing 17th Annual General Meeting till the conclusion of the 22th Annual General Meeting of the Company.

Brief profile of M/s. Khandelwal Jain & Co. is as under:

M/s. Khandelwal Jain & Co. has more than 50 years of experience in the field of audit and assurance and has got varied exposure by undertaking statutory, internal and forensic audits of various public and private entities, manufacturing companies, exchanges, clearing corporations, banks, financial institutions, insurance companies, etc. Currently, M/s. Khandelwal Jain & Co. are the Statutory Auditors of the National Commodity & Derivatives Exchange Limited ('NCDEX') and National E- Repository Limited ('NERL'). They were the statutory auditors of National Stock Exchange of India Limited ('NSE'). Currently they are statutory auditors of NSE Clearing Limited, NSE IFSC Limited and NSE IT Limited. M/s. Khandelwal Jain & Co., Chartered Accountants are familiar with the business of the stock exchanges and clearing corporations and have audit experience in the Company's operating segments.

Further, M/s. Khandelwal Jain & Co., have conducted the statutory audit of the Company from FY 2018-19 to FY 2022-23 and their performance was found to be satisfactory. Before recommending their re-appointment, the Audit Committee and the Board of Directors considered various parameters like expertise and audit experience in the Company's business, market standing of the firm, clientele served, technical knowledge, etc., and found M/s. Khandelwal Jain & Co., to be best suited to handle the audit of the financial statements of the Company.

On the recommendation of the Audit Committee, the Board of Directors approved, the remuneration of M/s. Khandelwal Jain & Co., to be Rs. 10 lakhs (plus Goods and Service Tax at the applicable rates and out of pocket expenses on actual basis) for FY 2023-24 for audit including standalone financial statements, report on Internal Financial Controls and for limited review for each quarter as per the requirement of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015. For the subsequent years, the Board of Directors will decide the remuneration in consultation with the Statutory Auditors.

M/s. Khandelwal Jain & Co. have consented to their re-appointment as Statutory Auditors of the Company and have confirmed that if appointed, their appointment will be within the prescribed limit under Section 141 of the Companies Act, 2013 and that they are not disqualified for such appointment.

Considering the experience and expertise of M/s. Khandelwal Jain & Co. and based on the recommendation of the Audit Committee and the Board of Directors, the Company is seeking the approval of the Members by way of an Ordinary Resolution to re-appoint M/s. Khandelwal Jain & Co., Chartered Accountants, as Statutory Auditors of the Company for second term of five (5) years from the conclusion of the ensuing 17th Annual General Meeting till the conclusion of the 22th Annual General Meeting of the Company and also to authorise the Board of Directors (which term to include any Committee of the Board or any of the Directors or officials of the Company who may be so empowered by the Board, for the time being) to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.

The Board of Directors recommends the ordinary resolution at Item No. 3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board of Directors
For National Commodity Clearing Limited**

sd/-

**Rahul Poojari
Company Secretary
ICSI Membership No. ACS 23117**

Date: July 11, 2023

Place: Mumbai

Registered Office:

1st Floor, Ackruti Corporate Park
Near G. E. Garden, L. B. S. Road
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NCCL

NCDEX Group Company

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CIN: U74992MH2006PLC163550

SEVENTEENTH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

No. of Shares held

Name and Address of the Member:

.....

Folio No. / Client ID: DP ID:

I/We hereby record my/our presence at the Seventeenth Annual General Meeting of National Commodity Clearing Limited to be held on Tuesday, August 8, 2023 at 2.00 p.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

Full name of the Member attending the Meeting

Member's Signature.....

Note: The Member is requested to email this Attendance Slip, duly completed and signed, through their registered email address to the Company at rahul.poojari@nccl.co.in.