



## **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](mailto:rahul.poojari@nccl.co.in)  
Website: [www.nccl.co.in](http://www.nccl.co.in)  
CIN: U74992MH2006PLC163550

### **NOTICE OF NINETEENTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Nineteenth Annual General Meeting (“AGM”) of Members of National Commodity Clearing Limited (“NCCL” / “the Company”) will be held on Tuesday, August 5, 2025, at 11.00 a.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, 2025, 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, 2025 and the reports of the Board of Directors and Auditors thereon laid before this 19th Annual General Meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Ms. Seema Nayak (DIN: 10449947), who retires by rotation and, being eligible, offers herself 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, Ms. Seema Nayak (DIN: 10449947), who retires by rotation at this 19th Annual General Meeting and being eligible offers herself for re-appointment, be re-appointed as a Director of the Company under ‘Non-Independent Director’ category liable to retire by rotation, subject to approval of Securities and Exchange Board of India (‘SEBI’).”

**SPECIAL BUSINESS:**

3. To appoint M/s. Ragini Chokshi & Co., Companies Secretaries as Secretarial Auditors of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 and to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Ragini Chokshi & Co., Company Secretaries (ICSI Unique Code: P1988MH056900) be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.”

**“RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.”

**“RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

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

Date: July 11, 2025  
Place: Mumbai

sd/-  
**Rahul Poojari**  
**Company Secretary**  
**ICSI Membership No. ACS 23117**

**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, December 28, 2022, September 25, 2023 and September 19, 2024 (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 and 3 of the Notice is annexed hereto and forms part of this Notice. As required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Secretarial Standards on General Meetings, a brief profile of Ms. Seema Nayak is provided in item no. 2 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, 2025 through email on [rahul.poojari@nccl.co.in](mailto: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 2024-25 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 2024-25 will also be available on the Company's website [www.nccl.co.in](http://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](mailto: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](mailto: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**

National Commodity & Derivatives Exchange Limited ('NCDEX') vide its letter dated November 22, 2023 had nominated Ms. Seema Nayak (DIN: 10449947), Chief Compliance Officer of NCDEX, as the Non-Independent Director on the Board of the Company, representing NCDEX. Ms. Seema Nayak was appointed as Non-Independent Director on the Board of NCCL with effect from March 19, 2024, pursuant to the SEBI approval. Ms. Seema Nayak retires by rotation at the ensuing 19th Annual General Meeting ('AGM') and is eligible for re-appointment.

Ms. Seema Nayak is currently the Chief Compliance Officer at National Commodity and Derivatives Exchange Limited. She is also a Trustee of the NCDEX Investor Protection Fund. She is a dedicated and collaborative leader with over twenty-five years of experience in the securities sector. Proven expertise in formulating policies, implementing compliance programs, and driving business excellence. Skilled in establishing and nurturing relationships with a wide array of stakeholders, as well as collaborating with colleagues to foster an engaged and empowering workplace culture.

She has gained expertise in designing and running enterprise level compliance program, managing process improvement initiatives to deliver business benefits, PML compliance, Market Surveillance, Internal audits and Securities market regulations.

Prior to joining National Commodity and Derivatives Exchange Limited, she has worked at National Stock Exchange of India Limited across various departments namely Business Development-SME, Business Excellence, Market Surveillance and Membership Services.

Information pursuant to Regulation 36 (3) of the Listing Regulations, 2015 and Secretarial Standard - 2 on General Meeting regarding appointment / re-appointment of a Director is as under:

Name of the Director	Seema Nayak
DIN	10449947
Nationality	Indian
Age	51 years
Date of birth	November 29, 1973
Qualification	MBA: Marketing BBA: Business Administration

Skills/ Expertise in specific functional area	Regulatory Practice
Date of first appointment on the Board	Appointed as Non-Independent Director on the Board of NCCL with effect from March 19, 2024, pursuant to the SEBI approval.
Shareholding in the Company	Ms. Seema Nayak holds one equity share of the Company jointly with National Commodity & Derivatives Exchange Limited ('NCDEX'). NCDEX being the first holder.
Memberships / Chairmanships of committees held in the Company	<ol style="list-style-type: none"> <li>1. Nomination &amp; Remuneration Committee – Member</li> <li>2. Stakeholders' Relationship Committee – Member</li> <li>3. Corporate Social Responsibility Committee – Member</li> </ol>
List of Directorships held in other Companies	NIL
Memberships/ Chairmanships of committees of other companies	NIL
Brief profile including experience, nature of expertise in specific functional areas	<p>Ms. Seema Nayak is currently the Chief Compliance Officer at National Commodity and Derivatives Exchange Limited. She is a dedicated and collaborative leader with over twenty-five years of experience in the securities sector. Proven expertise in formulating policies, implementing compliance programs, and driving business excellence. Skilled in establishing and nurturing relationships with a wide array of stakeholders, as well as collaborating with colleagues to foster an engaged and empowering workplace culture.</p> <p>She has gained expertise in designing and running enterprise level compliance program, managing process improvement initiatives to deliver business benefits, PML compliance, Market Surveillance, Internal audits and Securities market regulations.</p> <p>Prior to joining National Commodity and Derivatives Exchange Limited, she has worked at National Stock Exchange of India Limited across various departments namely Business Development-SME, Business Excellence, Market Surveillance and Membership Services.</p>
Terms and condition of re-appointment	Ms. Seema Nayak 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 her.

Number of Meetings of the Board attended during the year	Ms. Seema Nayak attended eight Board meetings during FY 2024-25.
Remuneration sought to be paid	No sitting fees is paid to Ms. Seema Nayak for attending Board and Committee meetings of the Company in line with the Nomination & Remuneration Policy of the Company.
Remuneration last drawn (if any)	Not applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms. Seema Nayak is not inter-se related with any other Director or Key Managerial Personnel of the Company.
Listed entities from which the person has resigned in the past three years	NIL

Considering Ms. Nayak's knowledge and experience in regulatory practice, it will be in the interest of the Company to re-appoint her as a Director of the Company at the ensuing 19th AGM, subject to approval of SEBI and completion of procedural formalities relating to her appointment. The Board recommends the resolution at item no. 2 of the accompanying Notice for approval of the Members.

Except Ms. Seema Nayak and Mr. Kedar Deshpande, 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 her appointment.

### **Item No. 3**

Pursuant to the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with provisions of Section 204 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, the Audit Committee and the Board of Directors at their respective meetings held on May 16, 2025 have approved subject to approval of Members, appointment of M/s. Ragini Chokshi & Co., Company Secretaries (ICSI Unique Code: P1988MH056900) as Secretarial Auditors of the Company for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30.

Brief profile of M/s. Ragini Chokshi & Co. is as under:

The firm of Ragini Chokshi & Co. was started in the year 1991. The firm is having branch offices in Delhi, Kolkata, Kerala, Madhya Pradesh. The firm provides professional corporate law services to companies incorporated in India and abroad.

The firm specializes in the areas of Secretarial Audit, Legal Practice, Corporate Secretarial

Practice, Other Services includes advising on IPO, Rights Issue, Preferential issue and private placement of securities, Corporate Restructuring, viz. Mergers, Amalgamation, Takeovers, Buyback, Scrutinizers' services etc. The firm is Peer reviewed in terms of the guidelines issued by the ICSI.

The key clients of the firm include State Bank of India, Ncdex E-market Limited, National Commodity & Derivatives Exchange Limited, VIP Industries Limited, Export Import Bank of India (Exim Bank), Union Bank of India, General Insurance Corporation Limited, Hindustan Power Exchange Limited, The New India Assurance Co. Ltd. etc. The firm was BSE Limited's first Secretarial Auditor. The Firm was the Secretarial Auditor of the Company for FY 2017-18 to FY 2023-24.

Before recommending their 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, specialised area in practice, etc., and found M/s. Ragini Chokshi & Co., suitable for the appointment of Secretarial Auditors of the Company.

On the recommendation of the Audit Committee, the Board of Directors approved, the remuneration of M/s. Ragini Chokshi & Co., to be Rs. 1,00,000/- (plus Goods and Service Tax at the applicable rates and out of pocket expenses at actuals) for conducting Secretarial Audit for FY 2025-26. For the subsequent years, the Board of Directors will decide the remuneration in consultation with the Secretarial Auditors. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

The fees payable to M/s. Ragini Chokshi & Co. is less than the fees of Rs. 1,25,000/- paid to M/s. N L Bhatia & Associates, the Secretarial Auditor of the Company for conducting Secretarial Audit for FY 2024-25. There is no material change in the fees payable to M/s. Ragini Chokshi & Co. from that paid to the previous Secretarial Auditor.

M/s. Ragini Chokshi & Co. have consented to their appointment as Secretarial Auditors of the Company and that they are not disqualified for such appointment.

Considering the experience and expertise of M/s. Ragini Chokshi & 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 appoint M/s. Ragini Chokshi & Co., Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30.

Basis the rationale and justification provided above, the Board of Directors recommends the ordinary resolution at Item No. 3 of the accompanying Notice for approval of Members.

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, 2025

Place: Mumbai

**Registered Office:**

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



# NCCL

NCDEX Group Company

## NATIONAL COMMODITY CLEARING LIMITED

Registered Office: First Floor, Ackruti Corporate Park, L. B. S. Road,  
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Email: [rahul.poojari@nccl.co.in](mailto:rahul.poojari@nccl.co.in)

Website: [www.nccl.co.in](http://www.nccl.co.in)

CIN: U74992MH2006PLC163550

## NINETEENTH 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 Nineteenth Annual General Meeting of National Commodity Clearing Limited to be held on Tuesday, August 5, 2025 at 11.00 a.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](mailto:rahul.poojari@nccl.co.in).