

**Transcript of the proceedings of 20<sup>th</sup> Annual General Meeting of Clearcorp Dealing Systems (India) Limited held on Thursday, July 13, 2023 at 10:00 A.M. through Video Conferencing.**

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**Directors Present:**

Mr. R. Gandhi Non - Executive Chairman & Director  
*(Attended through VC from Salt Lake City, USA)*

Mr. Hare Krishna Jena Managing Director  
*(Attended in person)*

Mr. Narayan K. Seshadri Independent Director  
*(Attended through VC from Bengaluru)*

**Members Present:**

Mr. Pankaj Srivastava Authorized Representative of The Clearing Corporation of India Ltd.  
*(Attended in person)*

Mr. Deepak Chande Nominee of The Clearing Corporation of India Ltd.  
*(Attended in person)*

Mr. Kausick Saha Nominee of The Clearing Corporation of India Ltd.  
*(Attended in person)*

Mr. Kamal Singhania Nominee of The Clearing Corporation of India Ltd.  
*(Attended in person)*

Mr. K. B. Biju Nominee of The Clearing Corporation of India Ltd.  
*(Attended through VC from Mumbai)*

Dr. Vardhana Pawaskar Nominee of The Clearing Corporation of India Ltd.  
*(Attended through VC from Mumbai)*

Mr. Rajesh Salunkhe Nominee of The Clearing Corporation of India Ltd.  
*(Attended in person)*

**Also Present:**

Mr. Deepak Chande Chief Financial Officer  
*(Attended in person)*

Mr. Pankaj Srivastava                      Company Secretary  
*(Attended in person)*

Mr. Rajen Ashar                              Partner, M/s. G. M. Kapadia & Co., Statutory Auditors  
*(Attended through VC from Mumbai)*

**1. Date, Time and Venue of the Meeting:**

The 20<sup>th</sup> Annual General Meeting (AGM) of Clearcorp Dealing Systems (India) Limited (“the Company/Clearcorp”) was held on Thursday, July 13, 2023 by using ‘WebEx Application’. The Meeting commenced at 10:00 A.M. through Video Conferencing (VC) from CCIL Bhavan, S. K. Bole Road, Dadar (West), Mumbai-400028 (Registered Office and deemed venue of AGM) and concluded at 10:30 A.M.

**2. Transcript of the Meeting:**

***Mr. Pankaj Srivastava, Company Secretary***

In terms of Article 103 of the Articles of Association of the Company, the Chairman of the Board shall be entitled to take the chair at every General Meeting. I request Mr. R. Gandhi, Chairman of the Board to act as the Chairman for the 20<sup>th</sup> AGM of the Company.

***Mr. R. Gandhi, Chairman***

Thank you, Pankaj.

On behalf of the Board of Directors, I, R. Gandhi, Chairman of the Board of Clearcorp Dealing Systems (India) Limited, cordially welcome all the Members to the 20<sup>th</sup> Annual General Meeting of the Company. I am attending the meeting through VC from my temporary residence in Salt Lake city, USA. In pursuance of the circulars issued by the Ministry of Corporate Affairs (MCA), the meeting is being conducted through VC. Participation of members attending meeting in-person or through VC is being recorded for the purpose of quorum, as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. Requisite quorum is present in terms of the requirements under the Companies Act, 2013 and MCA Circulars.

The quorum being present, I call this meeting to order. Mr. Hare Krishna Jena, Managing Director is attending this AGM in-person from the Registered Office of the Company, which is the deemed venue of the AGM. Further, Mr. Narayan Seshadri, Independent Director, is attending this AGM through VC and Mr. N. S. Venkatesh, Non-Executive Director, has expressed his inability to join the meeting due to some official exigency. I request Mr. Narayan Seshadri, joining the meeting through VC to introduce himself.

***Mr. Narayan Seshadri, Independent Director***

Good morning all, myself Narayan Seshadri, Independent Director of the Company, joining this AGM through VC from my another residence at Bengaluru. Thank you.

***Mr. R. Gandhi, Chairman***

Thank you, Mr. Seshadri.

We also have Mr. Rajen Ashar, Partner, M/s. G. M. Kapadia & Co., representing Statutory Auditors of the Company, attending the meeting through VC. We also have Mr. Deepak Chande, Chief Financial Officer and Mr. Pankaj Srivastava, Company Secretary, Key Managerial Personnel (KMPs) of the Company attending this AGM from the registered office of the Company. Also, some members are attending the meeting in-person from the registered office of the Company. I thank all the Members for joining the AGM.

The Notice of AGM along with the Explanatory Statement and the Annual Report for FY 2022-23 were sent to all the members at the e-mail IDs registered with the Company within the prescribed time limit under the provisions of the Companies Act, 2013 and other authorised personnel who are required to get them under the Companies Act, 2013. Since the meeting is being conducted through VC, attendance slip, proxy form and route map were not annexed to the Notice of AGM.

I now request Mr. Pankaj Srivastava, Company Secretary to provide general information and instructions to the members with regard to the convening of the AGM.

***Mr. Pankaj Srivastava, Company Secretary***

Thank you, Chairman Sir.

Register of Members (Shareholders), Register of Directors and Key Managerial Personnel, Register of Contracts or Arrangements in which Directors are interested along with other Statutory Registers and Statutory Auditors Report are tabled at the Meeting for inspection by the Members.

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 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 shall be put to vote by show of hands.

I now request Chairman Sir to address the Members.

***Mr. R. Gandhi, Chairman***

Thank you, Pankaj.

***Address by the Chairman***

The financial year 2022-23 was a significant year for Clearcorp as it facilitated the launch of new instrument, provided enhancements to existing platforms to provide wider avenues for trading to non-institutional entities.

During the financial year 2022-23, there was a significant increase in trading volumes witnessed across the various trading systems operated by the Company. In terms of value, volumes dealt/reported on the NDS-OM platform increased by 15% during the year as compared to the previous financial year. Similarly, volumes dealt/reported on the NDS-Call platform also registered an increase of approximately 38%. Trading in the money market platforms owned by Clearcorp i.e. CROMS and TREPS rose during the year by 36% and 14% respectively in comparison to the previous year. Trading on the FX-Clear platform also rose by 30%, while trading on the FX-Swap platform increased by 21% during financial year 2022-23 to USD 44 billion. Volumes dealt on the ASTROID platform rose by 29% during financial year 2022-23.

Further, your Company has achieved significant milestone during the year as follows:

- Trading in FBIL Reference rate on FX Clear platform started on November 7, 2022.
- As a step towards providing a fully anonymous platform to the market participants of FX-Clear and FX-Swap platforms, now CCIL name is displayed as counterparty.
- Various new features are added in FX Clear Platform viz. Lock Order functionality in Order form; Split order functionality; Single Order Limit (SOL) display in order form; Minimum Fill in R-Spot; Display of 10 prices (bid and offer) in the Market depth Self member order display in Total market.
- New pricing structure for transaction charges on FX Retail platform has been introduced. One time registration charges have been removed to provide benefit to Individual customers of FX – Retail platform.
- With the intent to expand the trading options for Members, based on the market feedback, new functionality, PV01 Neutral Spread trading, has been developed on ASTROID platform. Swap spread trades are executed in the market to take a forward looking view on the slope of the swap curve (steepening/flattening) rather than the level of the yield curve.

For the financial year ended March 31, 2023, the Company's total income was Rs. 5,813 lakhs and Net profit after tax was Rs. 950 lakhs. Profit for the financial year was higher compared to the previous financial year, mainly on account of increase in trading volumes and higher yields on the investments. Detailed Financial Statements were sent to the members and are also available on the website of the Company.

Taking into account the role of the Company as an Electronic Trading Platform operator and various other initiatives which the Company has undertaken or propose to undertake, the potential future growth of the Company looks positive.

I congratulate and thank all the Members, Directors, Auditors, staff and vendors of the Company and CCIL, the Holding Company for the successful completion of the financial year 2022-23, which would not have been possible without their unconditional support. I also thank Reserve Bank of India (RBI) for their continuous guidance and support.

With the permission of Members, Notice convening the 20<sup>th</sup> AGM along with the explanatory statement may be taken as read.

The Statutory Auditors, M/s. G. M. Kapadia & Co. has expressed unqualified opinion in the audit report for the financial year 2022-23. Since there are no qualifications and observation, with the permission of members, the same can be taken as read.

Now we proceed with the ordinary business of the Company, the first agenda item is to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of Sections 129 and 134 of the Companies Act, 2013, the Audited Financial Statements of the Company for the financial year ended March 31, 2023, the report of the Board of Directors and Auditors thereon shall be adopted by the members at the Annual General Meeting. After its adoption the same would be filed with ROC in terms of Section 137 of the Act.

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

***Mr. Kausick Saha, Nominee of The Clearing Corporation of India Ltd., Member***

I propose the said resolution.

***Mr. Kamal Singhania, Nominee of The Clearing Corporation of India Ltd., Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

The second agenda item is to appoint a Director in place of Mr. N. S. Venkatesh (DIN: 01893686), who retires by rotation and being eligible, offers himself for re-appointment. With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that Mr. N. S. Venkatesh (DIN: 01893686), Non-Executive Director of the Company, whose office is liable to retire by rotation, is proposed to be re-appointed as a Director of the Company in terms of Section 152 of the Companies Act, 2013.

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

***Mr. Deepak Chande, Nominee of The Clearing Corporation of India Ltd., Member***

I propose the said resolution.

***Mr. Rajesh Salunkhe, Nominee of The Clearing Corporation of India Ltd., Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

Now we proceed with the Special businesses of the AGM, the third agenda item is re-appointment of Mr. Hare Krishna Jena (holding DIN: 07624556), as a Director of the

Company for another term of 3 (three) years from August 1, 2023 to July 31, 2026, not liable to retire by rotation.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of section 2(54) of the Companies Act, 2013, Mr. Jena is required to be appointed as a Director prior to his appointment as the Managing Director of the Company by the members. The Board of Directors at its meeting held on May 3, 2023, appointed Mr. Hare Krishna Jena (holding DIN: 07624556), as Director of the Company for a period of 3 (three) years from August 1, 2023 to July 31, 2026. The Company has also received a notice in writing from The Clearing Corporation of India Limited, a member, proposing his candidature for the office of Director not liable to retire by rotation pursuant to Section 160 of the Companies Act, 2013.

Mr. Hare Krishna Jena (aged 61 years) is currently serving as the Managing Director of The Clearing Corporation of India Limited (CCIL), the Holding Company, since August 1, 2020. He also acts as the Managing Director of the Company from August 1, 2020. In view of his rich experience and knowledge, continuance of Mr. Jena on the Board would be beneficial to the Company. Accordingly, the resolution is placed before the members for approval.

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

***Mr. Kamal Singhania, Nominee of The Clearing Corporation of India Ltd., Member***

I propose the said resolution.

***Mr. Kausick Saha, Nominee of The Clearing Corporation of India Ltd., Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.



Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

The fourth and last agenda item is reappointment of Mr. Hare Krishna Jena (DIN: 07624556) as the Managing Director of the Company for another term of 3 (three) years from August 1, 2023 to July 31, 2026.

With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that as per extant practice, the Company has been appointing the Managing Director of The Clearing Corporation of India Limited (CCIL), the Holding Company as the Managing Director of the Company. Pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and rules made thereunder, and other applicable provisions, if any, the Board of Directors at its meeting held on May 3, 2023 approved reappointment of Mr. Hare Krishna Jena as the Managing Director of the Company for another term of 3 (three) years from August 1, 2023 to July 31, 2026 on such terms and conditions as stated in resolution no. 4 of the Notice. Pursuant to the provisions of Section 203(3) of the Companies Act, 2013, the Board of Directors of CCIL at their meeting held on May 4, 2023 granted their permission for reappointment of Mr. Hare Krishna Jena as the Managing Director of the Company for a period of 3 (three) years from August 1, 2023 to July 31, 2026. Mr. Jena shall draw remuneration from the Holding Company only and accordingly, he shall not be entitled for payment of any sum of money by way of remuneration or otherwise from the Company upon his appointment as the Managing Director of the Company. In view of his proposed reappointment as the MD of CCIL, reappointment of Mr. Jena as the MD of the Company is in the best interest of the Company. Accordingly, the resolution is placed before the members for approval.

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

***Mr. Rajesh Salunkhe, Nominee of The Clearing Corporation of India Ltd., Member***

I propose the said resolution.

***Mr. Deepak Chande, Nominee of The Clearing Corporation of India Ltd., Member***

I second the same.

***Mr. R. Gandhi, Chairman***

Thank you. The resolution is now put to vote by show of hands.

Those who are in favour, please raise your hands.

Those who are not in favour, please raise your hands.

There being no opposition, I now declare that the resolution is passed unanimously as an Ordinary Resolution.

With that, all the items as per the notice of the AGM are completed and I therefore declare the proceedings of the 20<sup>th</sup> AGM of Clearcorp Dealing Systems (India) Limited as concluded. I would like to thank the Members, Directors and Auditors for participating in the Meeting.

***Mr. Pankaj Srivastava, Company Secretary***

Thank you, Chairman Sir.

Thank you everybody for participating in the AGM.

**----(End of Meeting)----**