

Transcript of the proceedings of 22nd Annual General Meeting of Clearcorp Dealing Systems (India) Limited held on Tuesday, July 15, 2025 at 03:30 P.M. through Video Conferencing.

Directors Present:

Mr. R. Gandhi	Non - Executive Chairman & Director <i>(Attended through VC from his residence at Bengaluru)</i>
Mr. Hare Krishna Jena	Managing Director <i>(Attended in person)</i>
Mr. Ashutosh Khajuria	Independent Director <i>(Attended through VC from Munnar, Kerala)</i>
Mr. Sudhir Kapadia	Independent Director <i>(Attended through VC from his office at Mumbai, Maharashtra)</i>

Members Present (in person):

Mr. Hare Krishna Jena	Authorized Representative of The Clearing Corporation of India Ltd.
Mr. Deepak Chande	Nominee of The Clearing Corporation of India Ltd.
Mr. Kausick Saha	Nominee of The Clearing Corporation of India Ltd.
Mr. Kamal Singhanian	Nominee of The Clearing Corporation of India Ltd.
Mr. K. B. Biju	Nominee of The Clearing Corporation of India Ltd.
Dr. Vardhana Pawaskar	Nominee of The Clearing Corporation of India Ltd.
Mr. Rajesh Salunkhe	Nominee of The Clearing Corporation of India Ltd.

Also Present:

Mr. Deepak Chande	Chief Financial Officer <i>(Attended in person)</i>
Mr. Pankaj Srivastava	Company Secretary <i>(Attended in person)</i>
Mr. Rajen Ashar	Partner, M/s. G. M. Kapadia & Co., Statutory Auditors

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(Attended through VC from Mumbai)

Mr. Satyam Jha Representative of M/s. G. M. Kapadia & Co., Statutory Auditors
(Attended in person)

1. Date, Time and Venue of the Meeting:

The 22nd Annual General Meeting (AGM) of Clearcorp Dealing Systems (India) Limited (“the Company/Clearcorp”) was held on Tuesday, July 15, 2025 by using ‘WebEx Application’. The Meeting commenced at 3:30 P.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 04:00 P.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 22nd 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 22nd Annual General Meeting of the Company. I am attending this AGM through VC from my residence at Bengaluru. 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. Ashutosh Khajuria and Mr. Sudhir Kapadia, Independent Directors, are attending this AGM through VC and Mr. N. S. Venkatesh, Non-Executive Director, has expressed his inability to join the meeting due to pre-occupation with some other meeting. I request Mr. Ashutosh Khajuria and Mr. Sudhir Kapadia, joining the meeting through VC to introduce themselves.

Mr. Ashutosh Khajuria, Independent Director

Good afternoon, all, myself Ashutosh Khajuria, Independent Director of the Company, joining this AGM through VC from Munnar, Kerala. Thank you.

Mr. R. Gandhi, Chairman

Thank you, Mr. Khajuria.

Mr. Sudhir Kapadia, Independent Director

Good afternoon, all, myself Sudhir Kapadia, Independent Director of the Company, joining this AGM through VC from my office at Mumbai, Maharashtra. Thank you.

Mr. R. Gandhi, Chairman

Thank you, Mr. Kapadia.

Now, I request Mr. Rajen Ashar, Partner, M/s. G. M. Kapadia & Co., Statutory Auditor of the Company, attending the meeting through VC to introduce himself.

Mr. Rajen Ashar, Partner, M/s. G. M. Kapadia & Co.

Good afternoon, all, myself Mr. Rajen Ashar, Partner, M/s. G. M. Kapadia & Co., Statutory Auditor of the Company joining this AGM through VC from my office at Mumbai, Maharashtra. Thank you.

Mr. R. Gandhi, Chairman

Thank you, Mr. Asher.

We also have Mr. Satyam Jha, Representative of M/s. G. M. Kapadia & Co, attending in-person, representing Statutory Auditors of the Company. 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. I thank all the Members for joining the AGM.

The Notice of AGM and the Annual Report for FY 2024-25 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

During the financial year 2024-25, the Company has completed twenty-first year of operation. During the year, the Company has implemented various enhancements on its

trading platforms such as introduction of anonymous order matching facility for Modified MIFOR trades on ASTROID trading platform, new features on TREPS, FX-Clear and FX Retail Platforms.

The financial year 2024-25 saw varied but strong growth across the Company's trading systems. Our NDS-OM platform experienced a significant 21% increase in volumes dealt and reported compared to the previous fiscal year. Similarly, volumes on NDS-CALL platform rose by 7%. Our Fx-Clear platform demonstrated exceptional performance, with trading volumes surging by a remarkable 50%. Within our money market platforms, CROMS showed 1% improvement, while TREPS saw a healthy 15% increase in trading. Finally, volumes dealt on the ASTROID platform also grew substantially by 46% during the financial year 2024-25.

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

- New features have been added on the TREPS trading platform: Bulk Order Placement, All Previous Trade Screen, MF (Minimum Fill) Indicator, Self-Order Identification in MBO Screen, Parameterization of Outstanding Order Cancellation on Logoff and Cancellation of Outstanding Orders on Network Disconnection.
- New features have been added on the FX-Clear Platform: User Management Access along with 2 Factor Authentication and Introduction of New Swap Instruments - Quarter End/New Quarter Start - 6 and Rolling month - 4, Enhancement to the Profile (Limit Based Trading), Auto Start of DAP Functionality and Instrument Category and Member Opted SOL.
- Introduction of HUB concept in PI Utility to connect multiple Banks's Interface on the FX-Retail Platform.
- TREPS recorded highest daily volume of ₹ 4,88,754 crores on November 26, 2024.
- FX-Clear registered highest daily volume of USD 5,917.07 million on July 10, 2024.
- FX-Retail Platform registered highest daily volume of USD 184.87 million on December 20, 2024.
- ASTROID registered highest daily volume of 76,535 Crores on April 4, 2024.

For the financial year ended March 31, 2025, your Company's total income was Rs. 6,637 lakhs and Net profit after tax was Rs. 533 lakhs. Profit for the financial year was declined

by about 32% as compared to the previous financial year, as increase in expense was relatively higher than increase in income. Increase in expenses is mainly on account of higher technology expenditure during the year. Detailed Financial Statements were sent to the members and are also available at 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 is undertaking including the upcoming new ETP for FX Options, the potential future growth of the Company looks positive.

I congratulate and thank all the Members, Directors, staff, vendors, Consultants, Bankers, Auditors of the Company and its Holding Company for the successful completion of the financial year 2024-25, which would not have been possible without their unconditional support. I also thank the Reserve Bank of India (RBI), Fixed Income Money Market and Derivatives Association of India (FIMMDA), Foreign Exchange Dealers' Association of India (FEDAI), Primary Dealers' Association of India (PDAI), Association of Mutual Funds in India (AMFI) for their continued guidance and support.

With the permission of Members, Notice convening the 22nd AGM 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 2024-25. Since there are no qualifications and observation in the audit report, 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, 2025, 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, 2025, 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 Companies Act, 2013.

I would request the Members to ask questions, if any, they may have on the aforesaid business item. Since, no questions were asked, to proceed further, 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. 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 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 the Members to ask questions, if any, they may have on the aforesaid business item. Since, no questions were asked, to proceed further, 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. 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.

The third agenda item is to appoint Mr. Ashutosh Khajuria (holding DIN: 05154975) as an Independent Director of the Company. With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of the provisions of the Companies Act, 2013, Mr. Ashutosh Khajuria, was appointed as an Additional Director (Independent) by the Board with effect from August 3, 2024 and he holds his office upto the date of this Annual General Meeting. The Company has received a notice in writing, in terms of the provisions of Companies Act, 2013, from The Clearing Corporation of India Limited (Holding Company), a member, proposing the candidature of Mr. Ashutosh Khajuria for the office of Directorship. The Board considers that on account of vast knowledge and experience of Mr. Ashutosh Khajuria in the areas of Banking, Finance, Treasury and Risk Management, his appointment as an Independent Director will be in the interest of the Company. Further, his appointment as an Independent Director for a term

of 5 years with effect from August 3, 2024 to August 2, 2029 is required to be approved by the Shareholders at the general meeting in terms of Section 149 read with Schedule IV of the Companies Act, 2013. Accordingly, the resolution is placed before the shareholders for approval.

I would request the Members to ask questions, if any, they may have on the aforesaid business item. Since, no questions were asked, to proceed further, I would request one of the member to propose the said resolution and another member to second the same.

Dr. Vardhana Pawaskar, 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.

The fourth agenda item is to appoint Mr. Sudhir Kapadia (DIN: 05307843) as an Independent Director of the Company. With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of the provisions of the Companies Act, 2013, Mr. Sudhir Kapadia, was appointed as an Additional Director (Independent) by the Board with effect from August 3, 2024 and he holds office upto the date of this Annual General Meeting. The Company has received a notice in writing, in terms of the provisions of Companies Act, 2013, from The Clearing Corporation of India

Limited (Holding Company), a member, proposing the candidature of Mr. Sudhir Kapadia for the office of Directorship. The Board considers that on account of vast knowledge and experience of Mr. Sudhir Kapadia in the areas of finance, taxation and business regulations, his appointment as an Independent Director will be in the interest of the Company. Further, his appointment as an Independent Director for a term of 5 years with effect from August 3, 2024 to August 2, 2029 is required to be approved by the Shareholders at the general meeting in terms of Section 149 read with Schedule IV of the Companies Act, 2013. Accordingly, the resolution is placed before the shareholders for approval.

I would request the Members to ask questions, if any, they may have on the aforesaid business item. Since, no questions were asked, to proceed further, 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 fifth agenda item is the alteration of the object clause, liability clause and share capital clause of the Memorandum of Association of the Company as per the provisions of the Companies Act, 2013. With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of the provisions of the Companies Act, 2013, the Board at its meeting held on May 8, 2025 has approved and recommended to alter Object Clause, Liability Clause and Share Capital Clause of the existing Memorandum of Association by making necessary modifications / alterations and suitable incorporations to bring the same in line with the provisions of the Companies Act, 2013. The amendments are mainly proposed to align the Memorandum as per Table A of Schedule I of the Companies Act, 2013 and incidental changes to align with the current business activities of the Company. No alterations are proposed which will have any significant bearing on the constitution of the Company. Further, the copy of altered set of Memorandum of Association is placed for approval of the shareholders which would be filed with the Registrar of Companies (ROC) in terms of the provisions of the Companies Act, 2013. Accordingly, the resolution is placed before the shareholders for approval as a Special Resolution.

I would request the Members to ask questions, if any, they may have on the aforesaid business item. Since, no questions were asked, to proceed further, 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. K. B. Biju, 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 a Special Resolution.

The sixth agenda item is the adoption of amended set of Articles of Association (“AoA”) of the Company as per the provisions of the Companies Act, 2013. With the permission of members, the resolution is taken as read.

Objective and Implications of the resolution is that in terms of the provisions of the Companies Act, 2013, the Board at its meeting held on May 8, 2025 has approved and recommended to amend the existing Articles of Association by making necessary modifications and suitable incorporations to bring the same in line with the provisions of the Companies Act, 2013. The amendments are mainly proposed to align the Articles with the Companies Act, 2013 and no amendments are proposed which will have any significant bearing on the rights of shareholders vis-à-vis the Company except a clause on express right of nomination of director being added for the Holding Company. The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable, in these Articles or by the Act. Further, the revised set of Articles of Association is placed for approval of the shareholders which would be filed with the Registrar of Companies (ROC) in terms of the provisions of the Companies Act, 2013. Accordingly, the resolution is placed before the shareholders for approval as a Special Resolution.

I would request the Members to ask questions, if any, they may have on the aforesaid business item. Since, no questions were asked, to proceed further, I would request one of the members to propose the said resolution and another member to second the same.

Dr. Vardhana Pawaskar, 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 a Special Resolution.

With that, all the items as per the notice of the AGM are completed and I therefore, declare the proceedings of the 22nd 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. Deepak Chande, Nominee of The Clearing Corporation of India Ltd., Member

On behalf of the shareholders, I express our thanks to the Directors, Auditors, Regulators and other stakeholders for their contribution and support in successful completion of the Financial Year 2024-25 look forward to continued good performance of the Company.

Mr. Pankaj Srivastava, Company Secretary

Thank you, Chairman Sir.

Thank you everybody for participating in the AGM.

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