



Transcript of the proceedings of 23rd Annual General Meeting of Clearcorp Dealing Systems (India) Limited held on Thursday, July 30, 2026 at 4:00 P.M. through Video Conferencing.

Directors Present:

Mr. M. Rajeshwar Rao	Non - Executive Chairman & Director (Attended in person)
Mr. Hare Krishna Jena	Managing Director (Attended in person)
Mr. Ashutosh Khajuria	Independent Director (Attended through VC)
Mr. N. S. Venkatesh	Non-Executive Director (Attended through VC)

Members Present (in person):

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

Also Present (in person):

Mr. Nand Kishore	MD Designate – CCIL
------------------	---------------------

CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

Regd. Office: CCIL Bhavan, S. K. Bole Road, Dadar (W), Mumbai - 400028 Tel: +91 22 6154 6200 / 4154 6200 Fax: 2432 6042
Email: info@ccilindia.co.in Website: www.clearcorp.co.in CIN: U74999MH2003PLC140849
Kurla Office: 14A & 14B, 4th Floor, Tower - 1, Commercial - 2, 'Kohinoor City', Kiroli Road, Off. LBS Road, Kurla (W), Mumbai - 400070
Tel: +91 22 6663 9200 / 6192 5000 Fax: 6674 4083

Mr. Deepak Chande Chief Financial Officer

Mr. Pankaj Srivastava Company Secretary

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

1. Date, Time and Venue of the Meeting:

The 23rd Annual General Meeting (AGM) of Clearcorp Dealing Systems (India) Limited (“the Company/Clearcorp”) was held on Thursday, July 30, 2026 by using ‘Webex Application’. The Meeting commenced at 4:00 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 04:20 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. M. Rajeshwar Rao, Chairman of the Board to act as the Chairman for the 23rd AGM of the Company.

Mr. M. Rajeshwar Rao, Chairman

Thank you, Pankaj.

On behalf of the Board of Directors, I, M. Rajeshwar Rao, Chairman of the Board of Clearcorp Dealing Systems (India) Limited, cordially welcome all the Members to the 23rd Annual General Meeting of the Company. 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. N. S. Venkatesh, Non-Executive Director & Mr. Ashutosh Khajuria, Independent Director are attending this AGM through VC and Mr. Sudhir Kapadia, Independent Director, has expressed his inability to join the meeting due to pre-occupation with some other meeting. I request Mr. Ashutosh Khajuria and Mr. N. S. Venkatesh, 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. Thank you.

Mr. M. Rajeshwar Rao, Chairman

Thank you, Mr. Khajuria.

Mr. N. S. Venkatesh, Non-Executive Director

Good afternoon all, myself N. S. Venkatesh, Non-Executive Director of the Company, joining this AGM through VC. Thank you.

Mr. M. Rajeshwar Rao, Chairman

Thank you, Mr. Venkatesh.

We also have Mr. Rajen Ashar, Partner of M/s. G. M. Kapadia & Co, attending in-person, representing Statutory Auditors of the Company. We also have Mr. Nand Kishore, MD Designate – The Clearing Corporation of India Limited, 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 2025-26 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. M. Rajeshwar Rao, Chairman

Thank you, Pankaj.

Address by the Chairman

At the outset, I would like to thank the previous Chairman Mr. R. Gandhi who was the Chairman of the Company for part of the year till September 19, 2025. Mr. Gandhi provided excellent leadership to the Board and the Company achieved many significant milestones during his tenure.

The financial year 2025-26 marked another significant milestone in the Company's journey as it completed twenty-two years of operations. Since its incorporation, Clearcorp has played an important role in supporting the development of India's financial markets by providing robust, transparent and technology-driven electronic trading platforms across multiple market segments.

The year was characterised by market volatilities arising from global economic uncertainty which merited changes in financial and monetary policies to meet the evolving economic

conditions. Amidst these developments, the Company's trading platforms continued to provide reliable, resilient and efficient services, thereby supporting orderly price discovery and market functioning.

During the year, the Company continued to enhance its products and services in line with evolving market requirements and regulatory expectations.

The financial year 2025-26 saw a strong growth in business across the Company's trading systems. Our NDS-OM platform experienced a growth of 7% in volumes dealt and reported compared to the previous financial year. Similarly, our Money Market platforms demonstrated an exceptional performance in their trading volumes, with NDS CALL, CROMS and TREPS platforms recorded a growth of 44%, 20% and 12% respectively, compared to previous financial year. Volumes on our ASTROID platform also saw a growth of 5%. However, volumes dealt on our Fx-Clear platform contracted by 4% during the financial year 2025-26.

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

- The Company launched a new trading platform viz. OPTIX, an Anonymous order matching system for trading USD/INR FX Options based on Implied Volatility.
- The integration of Fx-Retail platform with Bharat connect was operationalised during the year. This enables seamless onboarding and booking of forex transactions for the resident individual customers through various banking and third-party applications enabled by Bharat Connect.
- New features have been added on the TREPS trading platform. This includes: Separate Static and Dynamic Market watch, Auto generation of CSVs on every logoff, new screen to check square off position, Auto population of TREP ID in order placement through shortcut keys, Order placement through excel file upload, new screen for Weighted Average Rate (WAR) details and E-TREPS Facility to the constituent members.
- New features have been added on the FX-Clear Platform which includes: Introduction of Instruments beyond 13 months up to 35 months, Bulk Order Upload Functionality and Self-Order Filtration.

- New logo identity was adopted across CCIL and its subsidiaries including Clearcorp. The new Logo reflects our enduring values of service, innovation and trust and the commitment to continue building robust, resilient and efficient financial market infrastructure for India.

For the financial year ended March 31, 2026, your Company's delivered its strongest ever financial performance since inception. For the financial year ended March 31, 2026, your Company's total income stood at Rs. 87.24 crore and has shown an increase of 31%. The Net profit after tax stood at Rs. 18.64 crore demonstrating significant increase of 250% as compared to the previous financial year. The significant improvement reflects higher business activity across key trading platforms and continued focus on operational efficiency. The detailed Financial Statements have been circulated to members along with Notice of the AGM and have also been made available on the website of the Company.

Future Initiatives and Outlook:

Looking ahead, the Company remains committed to further strengthening India's electronic trading infrastructure and supporting the continued development of the financial markets.

The key focus areas for the coming year include:

- Development of Electronic Trading Platforms for Bond Forward transactions and Interest Rate Swaps linked to the Secured Overnight Rupee Rate (SORR).
- Expansion of FX-CLEAR and FX-Retail through additional products, including FCY/INR and NDF instruments.
- Enabling Dollar sale through Bharat Connect enabled apps.
- Development of a FX-Retail Mobile Application.
- Further enhancement of TREPS through Trade APIs, prefunding functionality and improved dealer interfaces.
- Continued investment in technology modernisation, cyber and operational resilience capabilities.
- Continuous engagement with market participants and the Reserve Bank of India to develop efficient, safe and innovative electronic trading solutions.

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 initiatives, 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 2025-26, 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.

Our Statutory Auditors, M/s. G.M. Kapadia & Co. will complete their term upon conclusion of this AGM. On behalf of the Board, I would like to place on record our appreciation for the guidance and support extended during their tenure by M/s. G.M. Kapadia & Co. and particularly Mr. Rajen Ashar who has been the engagement partner for us.

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

I thank the Board for their guidance and members for their support.

Mr. M. Rajeshwar Rao, Chairman

Thank you, Mr. Rajen Ashar.

Before I conclude, I would also like to acknowledge the valuable contribution of Mr. Hare Krishna Jena, who will be superannuating as the Managing Director of the Company on July 31, 2026. During his tenure, Mr. Jena has played a pivotal role in strengthening Clearcorp's position as a leading Electronic Trading Platform operator. His leadership has been instrumental in driving technology-led innovation, expanding the Company's product offerings, enhancing its trading platforms and strengthening operational excellence. On behalf of the Board, I place on record our sincere appreciation for his dedication, vision and commitment to the growth and development of the Company. We thank Mr. Jena for his distinguished service and wish him good health, happiness and every success in the years ahead.

Mr. Hare Krishna Jena, Managing Director

I thank the Members, the Board and the employees of the Company for their continuous support and for the continued guidance provided by the Board during my tenure as the Managing Director of the Company.

Mr. M. Rajeshwar Rao, Chairman

Thank you, Mr. Jena.

The Board has approved the appointment of Mr. Nand Kishore as the Managing Director of the Company w.e.f. August 1, 2026 in place of Mr. Jena subject to approval of the Shareholders at the General Meeting to be held after the effective date of his appointment. I wish him all the best and am sure that the Company will continue to achieve newer heights under the able leadership of Mr. Nand Kishore.

With these words, I once again thank all the shareholders present at this AGM for their continued support. With your continued confidence and support, I am confident that Clearcorp as an ETP Operator will continue to operate efficiently and effectively and contribute further to strengthen the Indian financial markets.

With the permission of Members, Notice convening the 23rd 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 2025-26. 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, 2026, 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, 2026, 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. Kamal Singhania, Nominee of The Clearing Corporation of India Limited., Member
I propose the said resolution.

Mr. Rajesh Salunkhe, Nominee of The Clearing Corporation of India Limited., Member
I second the same.

Mr. M. Rajeshwar Rao, 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 members to propose the said resolution and another member to second the same.

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

I propose the said resolution.

Dr. Vardhana Pawaskar, Nominee of The Clearing Corporation of India Limited., Member

I second the same.

Mr. M. Rajeshwar Rao, 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 for approval of appointment and remuneration of M/s. KKC & Associates LLP, Chartered Accountants (Firm Reg. no. 105146W/W100621) as Statutory Auditors of the Company in place of M/s. G. M. Kapadia & Co., Chartered Accountants. With the permission of members, the resolution is taken as read.

Objective and implications of the resolution is that M/s. G. M. Kapadia & Co., Chartered Accountants, would retire as Statutory Auditors of the Company from the conclusion of this 23rd AGM after completing their term. The Board at its meeting held on May 11, 2026 has recommended the appointment of M/s. KKC & Associates LLP Chartered Accountants (Firm Reg. no. 105146W/W100621) in place of M/s. G. M. Kapadia & Co, Chartered Accountants as the Statutory Auditors of the Company to hold office as such from the

conclusion of this 23rd AGM till the conclusion of the 28th AGM at a remuneration of Rs. 5,00,000/- towards audit fees plus applicable taxes and out of pocket expenses (which are to be reimbursed at actuals) for the Financial Year 2026-2027 and Rs. 80,000 each plus applicable taxes and out of pocket expenses (which are to be reimbursed at actuals) for the quarterly limited review for quarters ending September 2026 and December 2026 and at such remuneration as may be decided by the Board, for the Financial Years 2027-28 to 2030-2031. Further, in terms of the provisions of Section 140(4)(i) the Company has received a special notice dated July 6, 2026 from CCIL, holding company, proposing a special resolution to be moved at the forthcoming Annual General Meeting of the Company for appointment of M/s. KKC & Associates LLP, Chartered Accountants (Reg. no. 105146W/W100621) as Statutory Auditors in place of M/s. G.M. Kapadia & Co. Accordingly, the resolution is placed before the shareholders for approval as 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.

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

I propose the said resolution.

Mr. K. B. Biju, Nominee of The Clearing Corporation of India Limited., Member

I second the same.

Mr. M. Rajeshwar Rao, 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.

Mr. M. Rajeshwar Rao, Chairman

For the next two items, I vacate the Chair and with the consent of the members present entrust the conduct of the proceedings in respect of the said special businesses to Mr. Ashutosh Khajuria, Independent Director of the company.

Mr. Pankaj Srivastava, Company Secretary

I request Mr. Ashutosh Khajuria, Independent Director to chair the meeting for next two items pertaining to appointment of Mr. M. Rajeshwar Rao.

Mr. Ashutosh Khajuria, Independent Director

The fourth agenda item is to appoint Mr. M. Rajeshwar Rao (DIN: 11423846) as a Director (liable to retire by rotation) 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. M. Rajeshwar Rao, holds office as an Additional Director, upto the date of the forthcoming Annual General Meeting (AGM). The Company has received a notice in writing from The Clearing Corporation of India Limited, proposing the candidature of Mr. M. Rajeshwar Rao for the office of Directorship in terms of the Companies Act, 2013. Accordingly, the resolution is placed before the shareholders for approval as an Ordinary 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.

Mr. Kamal Singhania, Nominee of The Clearing Corporation of India Limited., Member
I propose the said resolution.

Mr. Kausick Saha, Nominee of The Clearing Corporation of India Limited., Member
I second the same.

Mr. Ashutosh Khajuria, Chairman for the agenda item

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 to appoint Mr. M. Rajeshwar Rao (DIN: 11423846) as Non-Executive Chairman of the Company. With the permission of members, the resolution is taken as read.

Objective and implications of the resolution is that pursuant to appointment as Non-Executive Chairman of The Clearing Corporation of India Limited (the holding Company) Mr. M. Rajeshwar Rao has been appointed by the Board as an Additional Director and Non-Executive Chairman of the Company as per extant practice. Mr. M. Rajeshwar Rao holds a Bachelor's degree in Economics and a Master of Business Administration. He is also a Certificated Associate of the Indian Institute of Bankers (CAIIB). He was Deputy Governor of Reserve Bank of India (RBI) from October 9, 2020 to October 8, 2025, with a distinguished tenure of five years in the position and over 41 years of exemplary service in the RBI. Prior to his elevation to the role as Deputy Governor, RBI, he served as Executive Director of RBI. During his tenure as Deputy Governor, Mr. Rao provided strategic leadership and policy direction to several critical departments, including the Department of Regulation, Secretary's Department, Enforcement Department, Legal Department, and Risk Monitoring Department. He also represented RBI in various eminent international forums such as the Financial Stability Board (FSB) and the Network for Greening the Financial System (NGFS). A career central banker, Mr. Rao joined the Reserve Bank of India in 1984 and held a wide range of key assignments during his illustrious career. As Executive Director, he oversaw the Financial Markets Operations Department, International Department, Internal Debt Management Department, and the Secretary's Department. Earlier, he served as Chief General Manager of the Financial Markets Operations Department and headed the Risk Monitoring Department. Throughout his over four-decade-long association with RBI, Mr. Rao has made significant contributions to the formulation and implementation of key regulatory, supervisory, and

policy measures, leaving a lasting imprint on India's banking and financial landscape. The Board considers that on account of vast knowledge and experience of Mr. M. Rajeshwar Rao in the Banking Sector, his appointment as a Director and Non-Executive Chairman will be in the interest of the Company. Accordingly, the resolution is placed before the shareholders for approval as an Ordinary 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.

Mr. Rajesh Salunkhe, Nominee of The Clearing Corporation of India Limited., Member
I propose the said resolution.

Mr. Kamal Singhania, Nominee of The Clearing Corporation of India Limited., Member
I second the same.

Mr. Ashutosh Khajuria, Chairman for the agenda item

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.

Mr. Pankaj Srivastava, Company Secretary

Thank you, Mr. Ashutosh Khajuria. Now I request Mr. M. Rajeshwar Rao to chair the meeting.

Mr. M. Rajeshwar Rao, Chairman

Thank you, Pankaj.

With that, all the items as per the notice of the AGM are completed and I therefore, declare the proceedings of the 23rd 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. Kausick Saha, 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 2025-26 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)----