

**Transcript of the proceedings of 21<sup>st</sup> Annual General Meeting of Clearcorp Dealing Systems (India) Limited held on Thursday, July 11, 2024 at 03:00 P.M. through Video Conferencing.**

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**Directors Present:**

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

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

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

**Members Present:**

Mr. Hare Krishna Jena            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 Singhanian            Nominee of The Clearing Corporation of India Ltd.  
*(Attended in person)*

Mr. K. B. Biju                        Nominee of The Clearing Corporation of India Ltd.  
*(Attended in person)*

Dr. Vardhana Pawaskar          Nominee of The Clearing Corporation of India Ltd.  
*(Attended in person)*

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 <i>(Attended in person)</i>
Mr. Rajen Ashar	Partner, M/s. G. M. Kapadia & Co., Statutory Auditors <i>(Attended through VC from Mumbai)</i>
Mr. Hiten Vira	Partner, M/s. G. M. Kapadia & Co., Statutory Auditors <i>(Attended through VC from Mumbai)</i>

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

The 21<sup>st</sup> Annual General Meeting (AGM) of Clearcorp Dealing Systems (India) Limited (“the Company/Clearcorp”) was held on Thursday, July 11, 2024 by using ‘WebEx Application’. The Meeting commenced at 03:00 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 03:25 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 21<sup>st</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 21<sup>st</sup> Annual General Meeting of the Company. I am attending this AGM through VC from my temporary residence in Emeryville, California, 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 afternoon all, myself Narayan Seshadri, Independent Director of the Company, joining this AGM through VC from Coimbatore. Thank you.

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

Thank you, Mr. Seshadri.

We also have Mr. Rajen Ashar and Mr. Hiten Vira, Partners, 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. I thank all the Members for joining the AGM.

The Notice of AGM and the Annual Report for FY 2023-24 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 2023-24, the Company has completed significant milestone of two decades of its existence. During the year, the Company has implemented various enhancements on its trading platforms, like introduction of a new Fx-Clear user interface, followed by the merger of the Fx-Clear and Fx-Swap platform and launch of PV01 Neutral Spread trading on the ASTROID Platform.

Growth rate achieved by various trading systems operated by the Company varied during the financial year 2023-24. In terms of value, volumes dealt/reported on the NDS-OM platform increased by 33% during the year as compared to the previous financial year. Similarly, trading on the Fx-Clear platform also rose by 56%, while trading on the Fx-Swap platform increased by 19% during financial year 2023-24. Volumes dealt/reported on the NDS-CALL platform, on the other hand, registered a decline of approximately 9%. Out of the two money market platforms owned by Clearcorp, trading in the CROMS improved by 14% during the financial year compared to previous year; while trading on TREPS decreased by 15%. Volumes dealt on the ASTROID platform contracted by 7% during financial year 2023-24.

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

- Fx-Clear New User Interface was launched in September, 2023 which includes customization, multiple workspace, and multiple market watch profile, attach/detach functionality.
- New version of Fx-Clear (post-merger with FX-Swap platform) went live w.e.f. March 18, 2024.
- With the intent to expand the trading options for Members, based on the market feedback, a new functionality, PV01 Neutral Spread trading was made available to members in the month of September, 2023 on ASTROID trading platform. This functionality is made available to Banks and Primary dealers.
- Fx-Clear registered highest daily volume of USD 3895.37 million on December 13, 2023, whereas Fx-Swap registered highest daily volume of USD 944 million on January 18, 2024.
- FX Retail Platform registered highest daily volume of USD 181.29 million with 1171 trades on March 22, 2024, previous high being daily volume of USD 163.10 million with 1062 trades recorded on March 20, 2024.

For the financial year ended March 31, 2024, the Company's total income was Rs. 60.33 crore and Net profit after tax was Rs. 7.84 crore. Profit for the financial year was declined by about 17% as compared to the previous financial year, as increase in expense was relatively higher than increase in income. 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 (ETP) 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, staff, vendors, Consultants, Bankers, Auditors of the Company and its Holding Company for the successful completion of the financial year 2023-24, 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 21<sup>st</sup> 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 2023-24. 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, 2024, 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, 2024, 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 the Members to ask questions, if any, they may have on the aforesaid business item. Since, no questions were asked, to proceed further, I put the resolution to vote.

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. 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.

As the Chairman is interested in the second agenda item, Mr. Narayan Seshadri was requested to take the Chair.

Mr. Narayan Seshadri took the Chair and proceeded further for the next item of ordinary business:

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

Thank you, Mr. Gandhi.

The second agenda item is to appoint a Director in place of Mr. R. Gandhi (DIN: 03341633), 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. R. Gandhi (DIN: 03341633), 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 put the resolution to vote.

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

I second the same.

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

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.

I request Mr. Gandhi to take the Chair again to continue further with the proceedings of the Meeting.

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

Thank you, Mr. Seshadri

With that, all the items as per the notice of the AGM are completed and I therefore, declare the proceedings of the 21<sup>st</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)----