



Transcript of the proceedings of 25th Annual General Meeting of The Clearing Corporation of India Limited held on Thursday, July 30, 2026 at 5:00 P.M. through Video Conferencing.

The following Directors were present:

Mr. M. Rajeshwar Rao	Non-Executive Chairman (Independent Director)	Attended in person
Mr. Hare Krishna Jena	Managing Director	Attended in person
Mr. Rakesh Joshi	Independent Director and Chairman of Nomination and Remuneration Committee	Attended in person
Mr. Nihar Jambusaria	Independent Director and Chairman of Audit Committee	Attended through VC
Dr. D. Manjunath	Independent Director	Attended through VC
Mr. Shamsher Singh	Nominee Director	Attended through VC

The following 22 Members were present:

Mr. Rampramod Anand	Representative of Central Bank of India	Present through VC
Mr. V. Ramachandra Reddy	Representative of The Karur Vysya Bank Ltd (Equity and Preference Shareholder)	Present through VC
Mr. Parth Adhiya	Representative of ICICI Lombard General Insurance Company Ltd	Present through VC

Mr. Akhil Thomas	Representative of The Federal Bank Ltd. (Equity and Preference shareholder)	Present through VC
Mr. Sarosh Panthaki	Representative of Kotak Mahindra Life Insurance Company Limited	Present through VC
Ms. Suparna Sharma	Representative of STCI Finance Ltd	Present through VC
Ms. Amarjeet Kaur Matharu	Representative of Life Insurance Corporation of India	Present through VC
Mr. Shamsher Singh	Representative of State Bank of India	Present through VC
Mr. Dharmendra Kalra	Representative of Bank of Baroda	Present through VC
Mr. Manu Jain	Representative of J P Morgan Chase Bank	Present through VC
Mr. Prashant Baghmar	Representative of ICICI Bank Ltd	Present through VC
Mr. Pankaj Murarka	Representative of HDFC Bank Limited	Present through VC
Mr. Sunil Singh	Representative of SBI DFHI Ltd	Present through VC
Ms. Jyoti Jindal	Representative of Canara Bank	Present through VC
Mr. Parth Mistry	Representative of Axis Bank Ltd	Present through VC
Mr. M. K. Sethi	Representative of Punjab National Bank	Present through VC
Mr. Sunil Kumar	Representative of Bank of India	Present through VC
Mr. K. Ramji	Representative of City Union Bank (Preference Shareholder)	Present through VC
Mr. Balasubramanian. R.	Representative of Dhanlaxmi Bank Ltd (Preference Shareholder)	Present through VC
Mr. Sameer K.	Representative of DBS Bank India Limited (Preference Shareholder)	Present through VC

The following Auditors were present:

Mr. Rajen Ashar	Partner, M/s. G. M. Kapadia & Co, Statutory Auditors	Attended in person
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Continuation Sheet
Present through VC

Ms. Manisha Maheshwari Partner, M/s. Bhandari &
Associates, Company
Secretaries, Secretarial
Auditors

Also Present (Attended in person):

Mr. Nand Kishore	- MD - Designate
Mr. Deepak Chande	- EVP & Chief Financial Officer
Mr. Pankaj Srivastava	- Company Secretary and Compliance Officer
Mr. Kausick Saha	- Chief Risk Officer
Mr. Kamal Singhania	- Sr. Vice President – Forex
Mr. Arun Kumar Pandey	- Sr. Vice President –Derivatives
Mr. K. Biju	- Sr. Vice President – PDD
Dr. Vardhana Pawaskar	- Sr. Vice President – Membership, Research & Surveillance
Mr. Rajesh Salunkhe	-Vice President - Operations and Fixed Income

1. Date, Time and Venue of the Meeting:

The 25th Annual General Meeting of The Clearing Corporation of India Limited (“CCIL / the Company”) was held on Thursday, July 30, 2026 through Video Conferencing (VC) by using ‘WebEx Application’. The Meeting commenced at 5:00 P.M. from CCIL Bhavan, S. K. Bole Road, Dadar (West), Mumbai- 400028 (Registered Office and deemed venue of AGM) and concluded at 5:40 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 25th AGM of the Company.

Mr. M. Rajeshwar Rao, Chairman

Thank you, Pankaj.



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On behalf of the Board of Directors, I, M. Rajeshwar Rao, Chairman of the Board of The Clearing Corporation of India Limited, cordially welcome all the Members to the 25th Annual General Meeting (AGM) 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 through VC is being recorded for the purpose of quorum, as per the circular 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 and Mr. Rakesh Joshi, Independent Director and Chairman of Nomination and Remuneration Committee, are attending this AGM in person from the Registered Office of the Company which is the deemed venue of the AGM. Mr. Nihar Jambusaria, Independent Director and Chairman of Audit Committee, Dr. D. Manjunath, Independent Director, and Mr. Shamsher Singh, Nominee Director are attending this AGM through VC. Ms. Padmaja Chunduru, Independent Director, Dr. H.K. Pradhan, Independent Director, Dr. Ajit Ranade, Independent Director, Ms. Radhavi Deshpande, Nominee Director, Mr. Arindam Das Gupta, Nominee Director and Mr. Shailendra Jhingan, Nominee Director have conveyed their inability to join the meeting due to some official exigency. I welcome Mr. Nand Kishore, MD Designate to the 25th AGM of the Company whose appointment as the Managing Director of CCIL with effect from August 1, 2026 is placed for approval of the shareholders in this AGM.

I request all the Directors joining the meeting through VC to introduce themselves.

Mr. Nihar Jambusaria, Independent Director and Chairman of Audit Committee

Good evening, all, myself, Nihar Jambusaria, Independent Director of the Company, joining this AGM through VC. Thank you.

Dr. D. Manjunath, Independent Director

Good evening, all, myself, D. Manjunath, Independent Director of the Company, joining this AGM through VC. Thank you.

Mr. Shamsher Singh, Nominee Director

Good evening, all, myself, Shamsher Singh, Nominee Director of the Company, joining this AGM through VC. Thank you.

Mr. M. Rajeshwar Rao, Chairman

Thank You all the Directors.

We also have Mr. Rajen Ashar, Partner, M/s. G. M. Kapadia & Co., representing Statutory Auditors of the Company attending the meeting in person and Ms. Manisha Maheshwari, Partner of M/s. Bhandari & Associates, Company Secretaries, representing Secretarial Auditors of the Company attending the meeting through video conferencing. Managing Director, MD Designate and other Key Managerial Personnel and Senior Management officials of the Company are also attending this AGM 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 2025-26 were sent to all the Shareholders and other authorised personnel who are required to receive 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. Further, all efforts feasible under the circumstances were made by the Company to enable members to participate and vote on the items being considered in the 25th AGM and the mechanism provided in the MCA circulars along with provisions of the Companies Act, 2013 and rules thereunder were complied with by the Company.

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

Mr. Pankaj Srivastava, Company Secretary

Thank you, Chairman Sir.

I request all the members attending this AGM through VC to identify themselves along with the name of shareholder they represent.



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I also request Secretarial Auditors attending this AGM through VC to identify themselves.

In accordance with the provisions of the Companies Act, the latest Beneficiary positions from the Register of Beneficial Owners maintained by the Depository, Register of Directors and Key Managerial Personnel, Register of contracts or arrangements in which Directors are interested, Auditors' Report, Secretarial Auditors' Report and other relevant documents are available 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 the 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

Good evening, ladies and Gentlemen. I, cordially welcome all the Shareholders, Directors and Auditors to the 25th Annual General Meeting of CCIL.

At the outset, let me thank our 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.

This Annual General Meeting assumes special significance as it comes amidst our celebrating the Silver Jubilee of CCIL. Over the past twenty-five years, the Company has evolved into one of India's most significant and systemically important Financial Market Infrastructures, playing a pivotal role in strengthening the safety, efficiency and resilience of the country's financial markets. This milestone reflects the dedication and professionalism of our employees in achieving the vision set out for our company and the

continued support of the Reserve Bank of India, our shareholders, members of various business segments, and other stakeholders.

The financial year 2025-26 was marked by heightened global uncertainty arising from geopolitical developments, exchange-rate volatility and evolving trade dynamics. Despite these challenges, India's financial system remained resilient, supported by sound macroeconomic fundamentals and prudent policy measures. Against this backdrop, CCIL continued to discharge its responsibilities as a systemically important Financial Market Infrastructure with uninterrupted, safe and efficient clearing and settlement services.

I am pleased to share that the Company recorded another year of strong operational and financial performance. The highlights of the business and financial performance of the Company are as follows:

A. Business Highlights:

- During the financial year 2025-26, more than 17 lakh trades (Outright and Repo 1st and 2nd Leg) in the Securities Settlement Segment were settled, with a total Face Value of around Rs. 1,107 lakh crores representing an increase of around 19% in volumes and an increase of around 14% in the number of trades as compared to financial year 2024-25.
- In Triparty Repo segment, around 2.70 lakh trades for an aggregate amount of Rs. 1,038 lakh crores were settled representing an increase of around 12% in volumes over financial year 2024-25.
- The Forex Settlement segment recorded robust growth. An aggregate volume of USD 16 trillion was settled during the year, representing a significant increase of around 35% over financial year 2024-25.
- Total Overnight Indexed Swaps (OIS) processing volumes for guaranteed settlement was around Rs.88 lakh crores, reflected an increase of 7% in comparison to the financial year 2024-25.
- In the Continuous Linked Settlement (CLS) Segment, a gross volume of USD 1.40 trillion was settled during the financial year, representing a marginal decline of 2% over the previous year.

Significant milestones were achieved by the Company during the year which merits a mention. This includes:

CCP and ETP Business Operations

- CCP and ETP Services for USD-INR FX Options Trades commenced effective from September 1, 2025.
- In forex segment, the ceiling for Net Debit Cap (NDC) in INR was revised from INR 4,250 crore to INR 4,500 crore for INR exposure, effective March 2, 2026.
- Margin Simulation Tool was introduced for members of Forex Forward and Rupee Derivatives Segments.
- In Tri-party Repo, effective from July 5, 2025, the Initial margin are now levied only on Net lend positions as against earlier practice where Initial margin were charged on the Net Position, regardless of whether it is Net Borrow or Net Lend.
- Pre funding of Securities and Cash towards Outright trades was made available to members with effect from July 7, 2025.
- Value Free Transfer of securities using API provided by RBI was operationalized, obviating the need for acceptance of value free transfer of securities by member and leading to shorter processing time for collateral notices.
- Alternate Settlement Mechanism has been put in place to meet any exigency.
- Reporting of Bond Forwards Trades to CCIL-TR and Settlement of these Trades have commenced.
- Reporting of Near Maturity Forex (Cash, Toms & Spot transactions) and Interest Rate Derivatives (IRD) transactions by Related Entities to CCIL TR have commenced.
- CCIL has expanded its services by offering margining and collateral management for NCCD trades effective April 1, 2025. This includes Service for Analysis of Risk, Valuation and Margining (SARVAM) which has been designed to provide 'Valuation', 'Margining' (both Variation Margin (VM) and Initial Margin (IM)), 'Collateral Management and Margin Maintenance' and Risk Analytics services for NCCDs under its different modules.

➤ **HR & Membership Survey and New Logo**

- As part of the celebrations marking 25-year milestone of CCIL, a new logo identity was unveiled by Mr. Sanjay Malhotra, Hon'ble Governor of the Reserve Bank of India, on September 19, 2025, in Mumbai. The new logo adopted across CCIL and its subsidiaries, reflects the organisation's enduring values of service, innovation and trust and the commitment to continue building robust, resilient and efficient financial market infrastructure for India.
- You would be glad to hear that during the year, CCIL has been certified as a Great Place to Work in September 2025. The survey has highlighted key strengths that can be further leveraged, as well as areas that require further improvement. During the year CCIL also conducted a Members' Survey to understand Member expectations from CCIL, evaluate satisfaction across CCIL Platforms and Services and identify strengths and areas for improvement.

The feedback received are being worked upon suitably.

➤ **LEI Services**

- During the year, 37,371 new LEIs were issued by our subsidiary company LEIL, as compared to 28,954 LEIs issued in the previous financial year.
- Further, during the financial year 2025-26, 76,037 LEIs were renewed as against 57,035 LEIs renewed during the previous financial year.
- LEIL has implemented new technology platform and revamped web interface, which has become operational recently. The new system offers a significantly enhanced customer experience through simplified workflows, improved turnaround times, greater operational efficiency and a modern user interface.

➤ **CCIL IFSC**

During the year, CCIL IFSC, a subsidiary company of CCIL, received authorization from the International Financial Services Centres Authority (IFSCA), to operate a payment system for settlement of transactions in foreign currency viz. Foreign Currency Settlement System (FCSS). The FCSS of GIFT IFSC was launched on



Continuation Sheet

October 7, 2025, by Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs, Government of India.

Several initiatives are planned to be rolled out. Let me highlight them

- CCIL in consultation with the Market Participants (Banks and Insurance Companies) plans to offer Electronic Trading Platform (ETP) and CCP Clearing on Bond Forwards in Indian G-Sec.
- CCIL is working on an entire TR Technological Revamp with adoption of emerging technologies including AI/ML workflows for operational efficiency, anomaly detection, compliance checks, etc. wherein APIs shall be provided to automate reporting to CCIL-TR.
- Clearing and Settlement of USD/INR non-deliverable forward (NDF) trades are under development and a similar settlement is proposed for non-USD FCY/INR Trades.
- Integration of Forex Settlement and Forex Forward Segment is proposed to be taken up.
- Go Live of first major release of IT Transformation project is expected in FY 2026-27

B. Financial performance:

The Company's financial performance for the year 2025-26 was good. The Company's Total Revenue and Profit for the year was its highest ever, considered on standalone as well as on consolidated basis. On a standalone basis, the Total Revenue was Rs. 1,718 crore i.e., up by 17% and Net profit after tax was Rs. 972 crore i.e., up by 16%, as compared to previous financial year. This was mainly on account of increase in volumes in most of the settlement operations and higher yields on the investments.

On a consolidated basis, the Total Revenue was Rs. 1,834 crore i.e., up by 18% and Net profit after tax was Rs. 998 crore i.e., up by 16% as compared to the previous financial year.

The Board has recommended to pay dividend on equity shares at 40% of face value i.e., at Rs. 4 per share. Dividend on preference shares will be at 8.5% i.e., Rs. 0.85 per share as per the terms of issue.



Detailed Financial Statements have been sent to the members along with Notice of AGM. These are also available on the website of the Company.

Future Outlook

As India's financial markets continue to deepen and evolve, CCIL remains well positioned to support this journey through robust governance, sound risk management, operational excellence and continuous innovation. Taking into account the role of the Company as a Central Counterparty in Financial Markets and various other initiatives which the Company and its subsidiaries, have undertaken or propose to undertake in financial year 2026-27, the potential future growth of the Company looks positive.

I congratulate and thank all the Members, Directors, Auditors, Bankers, staff and vendors of the Company and its subsidiaries 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 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.

Before I conclude, I would like to take this opportunity to acknowledge the significant contribution of Mr. Hare Krishna Jena, Managing Director who will be superannuating from the services of the CCIL Group on July 31, 2026 after completing his term. During his distinguished association with the CCIL Group for the last six years, Mr. Jena has been instrumental in guiding the Company's growth, strengthening its operational and technology capabilities, and continuing with the culture of professionalism and excellence.

The Board places on record its deep appreciation for his dedication, commitment and exemplary service. On behalf of the Board, the management and all the employees, I extend our heartfelt thanks to Mr. Jena and convey our very best wishes for a healthy, happy and fulfilling future.



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 and the same is placed before the Shareholders for approval at this AGM.

With these words, I once again thank all the shareholders present at this AGM for their continued support, I am confident that CCIL will continue to strengthen its contribution to the stability, efficiency and development of India's financial markets in the years ahead.

Mr. Pankaj Srivastava, Company Secretary

Thank you, Chairman Sir.

With the permission of members, the Notice convening the 25th Annual General Meeting along with the explanatory statement be taken as read.

The Financial Statements and the Statutory Auditors Reports on Standalone and Consolidated financials for the financial year 2025-26 were also circulated along with the notice of the AGM. Since there are no qualifications and observation in the Audit Reports, with the permission of members, the same can be taken as read.

Mr. M. Rajeshwar Rao, Chairman

Now we proceed with the ordinary business of the Company, the first agenda item is to receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of the 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 standalone financial statements of the Company including the audited consolidated financial statements, the report of the Board of Directors and Auditors' Reports attached to the financial statements for the financial year ended March 31, 2026 shall be placed before the shareholders for their approval and



adoption at the Annual General Meeting. Accordingly, the said documents are placed for the adoption by the shareholders which would be filed with the Registrar of Companies (ROC) in terms of Section 137 of the Companies Act, 2013.

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

Ms. Suparna Sharma, representative of STCI Finance Ltd, Member

I propose the said resolution.

Mr. Akhil Thomas, representative of The Federal Bank Ltd, 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 declare dividend @ 8.5% on Redeemable Non-convertible Cumulative Preference Shares (RNCPS-III) for the financial year ended March 31, 2026.

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

Objective and Implications of the resolution is that in terms of requirements of the Companies Act, 2013, the dividend is required to be declared by the shareholders at the AGM, on recommendation of the Board. The Board has recommended payment of dividend on preference shares (RNCPS-III) as per the terms of issue i.e., @ 8.5% p.a. and accordingly, the resolution for the declaration of dividend @ 8.5% p.a. for the financial year ended March 31, 2026 on the Redeemable Non-Convertible Cumulative Preference shares (RNCPS-III) is placed before the shareholders for approval.

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

Mr. V. Ramachandra Reddy, representative of The Karur Vysya Bank Ltd, Member

I propose the said resolution.

Ms. Jyoti Jindal, representative of Canara Bank, 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 to declare dividend on Equity Shares, for the financial year ended March 31, 2026.

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

Objective and Implications of the resolution is that in terms of requirements of the Companies Act, 2013, the dividend is required to be declared by the shareholders at the Annual General Meeting, on recommendation of the Board. Considering the profits for the financial year 2025-26 and the Dividend Distribution Policy approved by the Board, the Board has recommended dividend of Rs. 4/- per share. Accordingly, the resolution is placed before the shareholders for declaration of dividend on equity shares of the Company.

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

Ms. Amarjeet Kaur Matharu, representative of Life Insurance Corporation of India, Member

I propose the said resolution.

Mr. Pankaj Murarka, representative of HDFC Bank 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 fourth agenda item is to appoint a Director in place of Ms. Radhavi Deshpande (DIN: 09162876), who retires by rotation and being eligible, offers herself for re-appointment.

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

Objective and Implications of the resolution is that Ms. Radhavi Deshpande (DIN: 09162876), (a Nominee of Kotak Mahindra Life Insurance Company Ltd), who holds longest office amongst the Directors who are liable to retire by rotation in terms of provisions of Section 152 of the Companies Act, 2013 and whose office is liable to retire by rotation, is proposed to be re-appointed as a Director of the Company in terms of provisions of Section 152 of the Companies Act, 2013.

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

Mr. Akhil Thomas, representative of The Federal Bank Ltd, Member

I propose the said resolution.



Mr. Manu Jain, representative of J. P Morgan Chase Bank, 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 fifth agenda item is Appointment of M/s. KKC & Associates LLP., Chartered Accountants (Firm Registration No. 105146W/W100621) as the Statutory Auditors of the Company in place of M/s G. M Kapadia & Co. for a term of 5 years and fix their remuneration.

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

Objective and Implications of the resolution is that the first term of five years of M/s. G. M. Kapadia & Co, Chartered Accountants (Firm Reg. no. 104767W) ends at this 25th AGM. As advised by RBI, the Company is required to rotate the statutory auditors every five years.

Hence pursuant to the provisions of Sections 139, 140, 141, 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors at their meeting held on May 13, 2026, on recommendation of the Audit Committee, considered and recommended, to the shareholders the appointment of M/s. KKC & Associates LLP., Chartered Accountants (Firm Registration No. 105146W/W100621) as Statutory Auditors of the Company to hold office as such from the conclusion of this 25th AGM till the conclusion of the 30th AGM i.e., for FY 2026-2027 to FY 2030-2031.

In terms of the provisions of Section 140(4)(i) Special Notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under sub-section (2) of section 139. Since M/s G.M Kapadia & Co. has completed only one term of five years, for appointment of another firm in their place a special notice is required in terms of the said provisions of the Companies Act, 2013. Accordingly, the Company has received a special notice dated July 3, 2026 from State Bank of India a shareholder holding 14.80 % equity share capital of the 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.

In terms of the requirements of the Act, the appointment and remuneration of Statutory Auditors is required to be approved at the Annual General Meeting by the members and accordingly, the same has been placed before the Shareholders for their approval by passing a Special Resolution.

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

Mr. M. K. Sethi, representative of Punjab National Bank, Member

I propose the said resolution.

Ms. Amarjeet Kaur Matharu, representative of Life Insurance Corporation of India, 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. Rakesh Joshi, Independent Director of the company.

Mr. Pankaj Srivastava, Company Secretary

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

Mr. Rakesh Joshi, Chairman of the meeting

The sixth agenda item is for appointment of Mr. M. Rajeshwar Rao (holding DIN: 11423846) 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 and Directions for Central Counterparties issued by RBI, Mr. M. Rajeshwar Rao (holding DIN: 11423846) was appointed as an Additional Director by the Board with effect from the date of RBI approval for his appointment as Chairperson i.e., January 8, 2026 and he holds office upto the date of this AGM. The Company has received a notice in writing from State Bank of India, a member, proposing the candidature of Mr. M. Rajeshwar Rao, for the office of Directorship in terms of the provisions of Companies Act, 2013. The Board considers that Mr. M. Rajeshwar Rao possesses the requisite skills, expertise and rich experience in the various areas of financial sector especially as a former Deputy Governor of RBI. Mr. Rao's appointment as a Non-Executive Chairman and Independent Director of the Company would be significantly beneficial to the Company. Further, his appointment as an Independent Director for a term of 3 years from the date of RBI letter i.e., from January 08, 2026 to January 07, 2029 is required to be approved by



the Shareholders at the general meeting. Accordingly, the resolution is placed before the shareholders for their approval.

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

Mr. Dharmendra Kalra, representative of Bank of Baroda, Member

I propose the said resolution.

Mr. Shamsher Singh, representative of State Bank of India, Member

I second the same.

Mr. Rakesh Joshi, Chairman of the meeting

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 seventh agenda item is for appointment of Mr. M. Rajeshwar Rao (holding 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 the Board at its meeting held on December 30, 2025 elected Mr. M. Rajeshwar Rao, former Deputy Governor of RBI, as the Non-Executive Chairman of the Company, for a period of 3 years with effect from the date of RBI Approval. Accordingly, a communication was sent to RBI seeking approval for the appointment of Mr. M. Rajeshwar Rao as Non-Executive Chairman of the Company. RBI vide its letter no CO.DPSS.RLPD.No.S1103/02-07-030/2025-2026 dated January 08, 2026 accorded its approval for the appointment of Mr. M. Rajeshwar Rao (DIN- 11423846) as Non-Executive Chairperson of CCIL for a term of 3 years from the

date of RBI letter i.e., from January 08, 2026 to January 07, 2029. On account of his vast knowledge and experience in the areas of financial sector, especially as a former deputy Governor of RBI, appointment of Mr. M. Rajeshwar Rao as the Chairman of the Company will be in the best interest of the Company. Accordingly, the resolution is placed before the shareholders for approval.

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

Mr. Shamsher Singh, representative of State Bank of India, Member

I propose the said resolution.

Ms. Jyoti Jindal, representative of Canara Bank, Member

I second the same.

Mr. Rakesh Joshi, Chairman of the meeting

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. Rakesh Joshi. Now I request Mr. M. Rajeshwar Rao to chair the meeting.

Mr. M. Rajeshwar Rao, Chairman

Thank you, Pankaj.

The eighth agenda item is for appointment of Mr. Nand Kishore (holding DIN: 10237736) as a Director 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 Mr. Hare Krishna Jena would complete his second term as the Managing Director on July 31, 2026. In order to ensure a smooth succession, the Nomination and Remuneration Committee (NRC) of the Company had decided to appoint the new Managing Director a few months before the completion of the tenure of the current incumbent. After completing the process for selection as laid down under RBI CCP Directions, the names of the shortlisted candidates were submitted to RBI for approval of the candidate for appointment as the Managing Director. RBI vide their letter no. CO.DPSS.RLPD.No.S125/02-07-030/2026-2027 dated May 8, 2026, accorded its approval for appointment of Mr. Nand Kishore (holding DIN 10237736) as the Managing Director of the Company for a period of three years w.e.f., August 1, 2026. It is required to first appoint Mr. Nand Kishore as a Director of the Company before his appointment as the Managing Director. Accordingly, the Board of Directors has recommended to the members for their approval, the appointment of Mr. Nand Kishore as Director not liable to retire by rotation for a period of three years w.e.f. August 1, 2026 to July 31, 2029 pursuant to the provisions of Section 152 of the Companies Act, 2013. Accordingly, the resolution is placed before the shareholders for approval.

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

Mr. Pankaj Murarka, representative of HDFC Bank Limited, Member

I propose the said resolution.

Mr. Shamsher Singh, representative of State Bank of India, 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 ninth agenda item is for appointment of Mr. Nand Kishore (holding DIN: 10237736) as the Managing Director of the Company.

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

Objective and Implications of the resolution is that in accordance with the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and rules thereunder and on the basis of the recommendation of NRC and approval of RBI, the Board of Directors at its meeting held on May 13, 2026 has approved the appointment of Mr. Nand Kishore (holding DIN 10237736) as the Managing Director of the Company for a period of three years w.e.f. August 1, 2026 subject to the approval of Members in General Meeting as per the terms and conditions and remuneration contained in the proposed resolution. Accordingly, the resolution is placed before the shareholders for approval.

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

Ms. Amarjeet Kaur Matharu, representative of Life Insurance Corporation of India, Member

I propose the said resolution.

Mr. Shamsher Singh, representative of State Bank of India, 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 Tenth agenda item is for appointment of Mr. Arindam Das Gupta, (holding DIN: 11190701) as a Nominee 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 and Directions for Central Counterparties issued by RBI, Mr. Arindam Das Gupta, representative of Life Insurance Corporation of India (LIC) was appointed as an Additional Director by the Board with effect from January 30, 2026 and he holds office upto the date of this AGM. The Company has received a notice in writing from LIC, a member, proposing the candidature of Mr. Arindam Das Gupta, for the office of Directorship in terms of the provisions of Companies Act, 2013. The Board considers that on account of vast knowledge and experience of Mr. Arindam Das Gupta in the Financial Markets, his appointment as a Nominee Director will be in the interest of the Company. Further, his appointment as a Nominee Director for a period with effect from January 30, 2026 to September 30, 2027 is required to be approved by the Shareholders at the general meeting. Accordingly, the resolution is placed before the shareholders for their approval.

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

Ms. Jyoti Jindal, representative of Canara Bank, Member

I propose the said resolution.

Ms. Amarjeet Kaur Matharu, representative of Life Insurance Corporation of India, 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 Eleventh agenda item is for re-appointment of Dr. Ajit Ranade (holding DIN: 00918651) 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 Dr. Ajit Ranade (holding DIN: 00918651) has completed his first term as an Independent Director on October 31, 2025. Prior to completion of his term, based on the performance evaluation of Dr. Ajit Ranade carried out by the Board, as also considering the other criteria, the Board at its meeting held on August 8, 2025, granted in-principle approval for the re-appointment of Dr. Ajit Ranade as an Independent Director for a second term from November 1, 2025 to October 31, 2028, subject to the approval of RBI. The Board of Directors vide its Circular Resolution No. 6/BOD/2025 dated October 23, 2025 took note of the approval of RBI for the re-appointment of Dr. Ranade as an Independent Director for a second term of three years from November 01, 2026 to October 31, 2028 and recommended his re-appointment to the shareholders by way of a Special Resolution in terms of provisions of Section 149 of the Companies Act, 2013 and Directions for Central Counterparties issued by RBI. The Company has received a notice from State Bank of India, a member, proposing the candidature of Dr. Ajit Ranade for re-appointment as an Independent Director. In the opinion of the Board, Dr. Ranade has vast experience in Economics and Research related areas and his and his continued association will be highly beneficial to the Company.

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

Ms. Amarjeet Kaur Matharu, representative of Life Insurance Corporation of India, Member

I propose the said resolution.



Mr. Akhil Thomas, representative of The Federal Bank Ltd, 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.

The Twelfth agenda item is for appointment of Mr. Shailendra Jhingan, (holding DIN: 07636448) as a Nominee 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 and Directions for Central Counterparties issued by RBI, Mr. Shailendra Jhingan, representative of ICICI Bank Limited (ICICI) was appointed as an Additional Director by the Board with effect from May 13, 2026 and he holds office upto the date of this AGM. The Company has received a notice in writing from ICICI, proposing the candidature of Mr. Shailendra Jhingan, for the office of Directorship in terms of the provisions of Companies Act, 2013. The Board considers that on account of vast knowledge and experience of Mr. Shailendra Jhingan in the Treasury, economic research, fund management and proprietary trading, his appointment as a Nominee Director will be in the interest of the Company. Further, his appointment as a Nominee Director for a period of three years with effect from May 13, 2026 to May 12, 2029 is required to be approved by the Shareholders at the general meeting. Accordingly, the resolution is placed before the shareholders for their approval.

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



Mr. Manu Jain, representative of J P Morgan Chase Bank, Member

I propose the said resolution.

Mr. Dharmendra Kalra, representative of Bank of Baroda, 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 Thirteenth agenda item is for appointment of Mr. Shamsher Singh, (holding DIN: 09787674) as a Nominee 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 and Directions for Central Counterparties issued by RBI, Mr. Shamsher Singh, representative of State Bank of India (SBI) was appointed as an Additional Director by the Board with effect from May 13, 2026 and he holds office upto the date of this AGM. The Company has received a notice in writing from State Bank of India, a member, proposing the candidature of Mr. Shamsher Singh, for the office of Directorship in terms of the provisions of Companies Act, 2013. The Board considers that on account of vast knowledge and experience of Mr. Shamsher Singh in the Treasury, Retail Operations and other major verticals, his appointment as a Nominee Director will be in the interest of the Company. Further, his appointment as a Nominee Director for a period with effect from May 13, 2026 upto January 31, 2027 is required to be approved by the Shareholders at the general meeting. Accordingly, the resolution is placed before the shareholders for their approval.

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

Mr. Pankaj Murarka, representative of HDFC Bank Limited, Member

I propose the said resolution.

Ms. Jyoti Jindal, representative of Canara Bank, 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.

As all the items as per the notice of the AGM are completed, I now declare the proceedings of this AGM of The Clearing Corporation of India Limited as concluded. I would like to thank the Members, Directors and Auditors for participating in the AGM.

Vote of Thanks

Mr. Sarosh Panthaki, representative of Kotak Mahindra Life Insurance Company Ltd, Member

On behalf of the members, I congratulate Chairman, the Board of Directors and entire team of CCIL for successful completion of financial year and good performance of the Company. I congratulate the entire team of CCIL for completion of 25 years in this financial year. I also appreciate the Secretarial & Compliance team of CCIL for the planning and smooth execution of this meeting

Mr. Pankaj Srivastava, Company Secretary

Thank you, Mr. Sarosh.



Continuation Sheet

Thank you, Chairman Sir.

Thank you everybody for participating in the AGM.

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