

Recommendations of the Advisory Committee

The Board of Directors of Indian Clearing Corporation Limited at its meeting held on May 15, 2015 discussed the recommendations of the Advisory Committee pursuant to its meeting held on March 30, 2015, and decided that suitable measures be taken by ICCL to implement the following recommendations:

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| 1. Put in place a facility and framework for accepting Foreign Securities as collateral. |
| 2. Facility for on-line confirmation of FDR (E-FDR) and Bank Guarantee (E-BG) deposits towards collateral. |
| 3. Utilize pay out redemption of units of Liquid Mutual Funds for meeting pay in obligations of various segments. |

Date: May 15, 2015