

EXTRACT OF AGENDA AND MINUTES PERTAINING TO REGULATORY, COMPLIANCE AND RISK MANAGEMENT OF 116TH MEETING OF THE BOARD OF DIRECTORS OF INDIAN CLEARING CORPORATION LIMITED HELD ON THURSDAY, APRIL 25, 2024 AT 2:30 P.M. AT THE BOARD ROOM, 25TH FLOOR, P. J. TOWERS, DALAL STREET, FORT, MUMBAI - 400 001

EXTRACT OF AGENDA

To take note of the disclosures made by the Clearing Corporation in accordance with regulation 33 of SECC Regulations, 2018

Agenda Category: Noting

Presented by:

Approved by:

Saumya Bajpai
Company Secretary

Vaishali Babu
Managing Director & CEO

As per the provisions of Regulation 33 of the SEBI (SECC) Regulations, 2018 the disclosure requirements and corporate governance norms specified for a listed company shall apply to a clearing corporation.

The Corporate Governance norms for listed companies was modified with effect from January 1, 2016 pursuant to the replacement of Listing Agreement with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Company updates the following documents on its website:

- Shareholding pattern
- Quarterly and Annual financial statements
- Intimation of Board Meeting
- Outcome of Board Meeting
- Announcement of Annual General Meeting
- Outcome of Annual General Meeting
- Policy on Material Subsidiaries
- Familiarization program for Independent Directors
- Whistle Blower Policy
- Policy on Related Party Transactions
- Annual Report
- Code of Conduct for Directors
- Extract of agenda and minutes pertaining to Regulatory, Compliance and Risk Management



Further, the Company submits a quarterly Compliance Report on Corporate Governance to SEBI.

The Board is requested to take note of the same.

EXTRACT OF MINUTES

NOTING OF THE DISCLOSURES MADE BY THE CLEARING CORPORATION IN ACCORDANCE WITH REGULATION 33 OF THE SECC REGULATIONS, 2018

The Board was informed that pursuant to regulation 33 of the SECC Regulations, 2018, the disclosure requirements and corporate governance norms specified for a listed company shall apply to a Clearing corporation.

The Board was further informed that Corporate Governance norms for listed companies were modified with effect from January 1, 2016 pursuant to the replacement of Listing Agreement with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Company updates the following documents on its website:

- Shareholding pattern
- Quarterly and Annual financial statements
- Intimation of Board Meeting
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- Whistle Blower Policy
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- Annual Report
- Code of Conduct for Directors
- Extract of agenda and minutes pertaining to Regulatory, Compliance and Risk Management

Further, the Company submits a quarterly Compliance Report on Corporate Governance to SEBI.

The Board took note of the same.

EXTRACT OF AGENDA

To take note of Certificate of Compliance on Corporate Governance Report for the quarter ended March 31, 2024

Corporate Governance Report

Name of Entity: Indian Clearing Corporation Limited

Quarter ending: March 31, 2024

I. Composition of Board of Directors												
Title (Mr / Ms)	Name of the Director	PAN & DIN	Category (Chairperson /Executive/ Non-Executive/in dependent/ Nominee)	Initial date of appointment	Date of Re-Appointment	Date of cessation	Tenure (from the date of appointment) (Refer regulation 25(2))	Date of birth	No of directorships in all listed entities including this listed entity* (Refer Regulation 17A(1) of Listing Regulations)	No of independent directorships in all listed entities including this listed entity* (Refer proviso to Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity* (Refer Regulation 26(1) of Listing Regulations)
Mr.	Hemant Kumar Manuj	DIN: 08246131	Chairperson and Independent	August 25, 2021	-	-	2 years and 7 month	September 29, 1967	1	1	1	Nil
Ms.	Medha Tapiawala	DIN: 09277265	Independent	August 25, 2021	-	-	2 years and 7 months	August 24, 1968	1	1	Nil	Nil
Mr.	Vikas Gadre	DIN: 06746818	Independent	October 14, 2022	-	-	1 year 5.5 months	December 11, 1951	1	1	1	Nil
Ms.	Hemalatha Sivasubramanian	DIN: 10071530	Independent	May 17, 2023	-	-	10 months	March 05, 1969	1	1	Nil	Nil
Mr.	Arun Mehta	DIN: 00073422	Independent	August 11, 2023	-	-	7.5 months	March 19, 1962	1	1	1	1

Mr.	Sameer Patil	DIN: 08103042	Non-executive	February 12, 2020	September 07, 2023	-	-	March 13, 1974	1	Nil	Nil	Nil
Ms.	Kamala Kantharaj	DIN: 07917801	Non-executive	August 23, 2023	-	-	-	July 22, 1965	1	Nil	1	Nil
Ms.	Vaishshali Babu	DIN: 02297874	Executive	January 01, 2024	-	-	-	September 25, 1968	1	Nil	Nil	Nil

Whether regular Chairperson appointed - Yes
Whether Chairperson is related to managing director or CEO – No
* Includes Directorship, Membership and Chairmanship in Indian Clearing Corporation Limited, an unlisted public company

II. Composition of Committees					
Name of Committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	1. Mr. Arun Mehta 2. Mr. Hemant Kumar Manuj 3. Mr. Vikas Gadre 4. Ms. Kamala Kantharaj	Public Interest Director – Chairperson of the Committee Public Interest Director Public Interest Director Non- Independent Director	October 10, 2023 October 4, 2021 June 18, 2023 October 10, 2023	
Nomination & Remuneration Committee	Yes	1. Mr. Vikas Gadre 2. Mr. Hemant Kumar Manuj 3. Ms. Medha Tapiawala 4. Ms. Hemalatha Sivasubramanian	Public Interest Director - Chairperson of the Committee Public Interest Director Public Interest Director Public Interest Director	October 19, 2022 October 4, 2021 October 4, 2021 June 18, 2023	
Risk Management Committee	Yes	1. Mr. Hemant Kumar Manuj 2. Mr. Vikas Gadre 3. Mr. Arun Mehta	Public Interest Director – Chairperson of the Committee Public Interest Director Public Interest Director	October 4, 2021 October 19, 2022 October 10, 2023	

		4. Mr. Ajit Ranade 5. Mr. Kausick Saha	Independent External Person Independent External Person	July 24, 2013 October 17, 2016	
Regulatory Oversight Committee	Yes	1. Ms. Hemalatha Sivasubramanian 2. Mr. Hemant Kumar Manuj 3. Mr. Vikas Gadre 4. Mr. Arun Mehta 5. Ms. Jyoti Sharma	Public Interest Director – Chairperson of the Committee Public Interest Director Public Interest Director Public Interest Director Independent External Person	June 18, 2023 October 4, 2021 October 19, 2022 October 10, 2023 April 21, 2023	
Member and Core Settlement Guarantee Fund Committee	Yes	1. Ms. Medha Tapiawala 2. Mr. Arun Mehta 3. Ms. Hemalatha Sivasubramanian 4. Ms. Vaishali Babu	Public Interest Director – Chairperson of the Committee Public Interest Director Public Interest Director Managing Director and Chief Executive Officer	October 4, 2021 October 10, 2023 June 18, 2023 January 24, 2024	
Standing Committee on Technology	Yes	1. Mr. Vikas Gadre 2. Mr. Hemant Kumar Manuj 3. Ms. Medha Tapiawala 4. Mr. Pravir Vohra 5. Mr. Alok Kumar	Public Interest Director – Chairman of the Committee Public Interest Director Public Interest Director Independent External Person Independent External Person	October 19, 2022 June 18, 2023 October 4, 2021 April 23, 2013 April 23, 2013	

I. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings in number of days
October 27, 2023 December 19, 2023	January 24, 2024 March 14, 2024	Yes Yes	8 8	5 5	36 days 50 days

I. Meetings of Committees – Audit Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 24, 2024 March 14, 2024	Yes Yes	4 4	3 3	October 27, 2023	89 days 50 days

II. Meetings of Committees – Nomination & Remuneration Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors/IEP present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 23, 2024 March 14, 2024	Yes Yes	4 4	4 4	October 26, 2023 December 19, 2023	35 days 51 days

III. Meetings of Committees – Risk Management Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors/IEP present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 23, 2024	Yes	5	3	October 26, 2023	89 days

IV. Meetings of Committees – Regulatory Oversight Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors/IEP present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 23, 2024	Yes	5	4	October 26, 2023	89 days

V. Meetings of Committees – Member and Core Settlement Guarantee Fund Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors/IEP/KMP present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 23, 2024	Yes	4	3	October 26, 2023	89 days
February 22, 2024	Yes	4	3		30 days

VI. Meetings of Committees – Standing Committee on Technology					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors/IEP present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 12, 2024	Yes	5	2	October 26, 2023	78 days
January 23, 2024	Yes	5	3		11 days

II. Related Party Transactions

Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

III. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018:
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders' Relationship Committee - NA
 - d. Risk Management Committee
 - e. Regulatory Oversight Committee
 - f. Member and Core Settlement Guarantee Fund Committee
 - g. Standing Committee on Technology
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015, Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 and Companies Act, 2013, read with its applicable rules.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015, Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 and Companies Act, 2013, read with its applicable rules.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here.

EXTRACT OF MINUTES

**NOTING OF CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE REPORT
FOR THE QUARTER ENDED MARCH 31, 2024**

The Board took note of the Certificate of Compliance on Corporate Governance Report for the quarter ended March 31, 2024 which was submitted to SEBI on April 07, 2024.

EXTRACT OF AGENDA

To consider and recommend to the Shareholders, re-appointment of Ms. Kamala Kantharaj as a Non - Independent Director, who is liable to retire by rotation

Agenda Category: Approval

Presented By:

Approved By:

Saumya Bajpai
Company Secretary

Vaishali Babu
Managing Director & CEO

The Board is requested to note that pursuant to the provisions of section 152(6) of the Companies Act, 2013 –

“unless the articles provide for the retirement of all directors at every AGM, not less than two-thirds of the total number of directors of a public company shall —

- (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

- At every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, shall retire from office and the directors to retire by rotation at every AGM shall be those who have been longest in office since their last appointment.”

Further, the Board may note that as per SEBI SECC Regulations 2018, the Public Interest Directors and the Managing Director are not liable to retire by rotation, hence, only Non - Independent Directors are liable to retire by rotation.

Ms. Kamala Kantharaj and Mr. Sameer Patil are the Non - Independent Directors of the Company.

The Board may further note that in the previous Annual General Meeting of the Company held on July 27, 2023, Mr. Sameer Patil, Non - Independent Director was liable to retire by rotation and being eligible, he was reappointed.

Accordingly, Ms. Kamala Kantharaj is liable to retire by rotation at the ensuing Annual General Meeting of the Company, and she being eligible for reappointment, it can be recommended to the shareholders of the Company at the ensuing Annual General Meeting, the re-appointment of Ms. Kamala Kantharaj as Non – Independent Director.

The Board is requested to pass the following resolution with or without modification:

“RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 and on recommendation of Nomination and Remuneration Committee, the consent of the Board be and is hereby accorded to recommend to the shareholders at the ensuing Annual General Meeting the re-appointment of Ms. Kamala Kantharaj (DIN:07917801) as Non - Independent Director;

RESOLVED FURTHER THAT Managing Director & CEO/ Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution.”

EXTRACT OF MINUTES

CONSIDERATION AND RECOMMENDATION OF RE-APPOINTMENT OF MS. KAMALA KANTHARAJ WHO IS LIABLE TO RETIRE BY ROTATION AS A NON - INDEPENDENT DIRECTOR

The Board was informed that pursuant to the provisions of section 152(6) of the Companies Act, 2013 –

“unless the articles provide for the retirement of all directors at every AGM, not less than two-thirds of the total number of directors of a public company shall:

- (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

- At every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, shall retire from office and the directors to retire by rotation at every AGM shall be those who have been longest in office since their last appointment.”

Further, as per SEBI SECC Regulations 2018, Public Interest Directors and Managing Director were not liable to retire by rotation, hence, only Non - Independent Directors are liable to retire by rotation.

Ms. Kamala Kantharaj and Mr. Sameer Patil are the Non - Independent Directors of the Company.

The Board noted that in the previous Annual General Meeting of the Company held on July 27, 2023, Mr. Sameer Patil, Non - Independent Director was liable to retire by rotation and being eligible, he was re-appointed.

Accordingly, Ms. Kamala Kantharaj would be liable to retire by rotation at the ensuing Annual General Meeting of the Company, and she being eligible for re-appointment, Nomination Remuneration Committee recommended to the Board for onward approval of the Shareholders, the re-appointment of Ms. Kamala Kantharaj as Non – Independent Director.

After deliberations and on the recommendation of Nomination Remuneration Committee, the Board recommended to the Shareholders reappointment of Ms. Kamala Kantharaj as Non – Independent Director of the Company and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 and on recommendation of Nomination and Remuneration Committee, the consent of the Board be and is hereby accorded to



recommend to the shareholders at the ensuing Annual General Meeting the re-appointment of Ms. Kamala Kantharaj (DIN:07917801) as Non - Independent Director;

RESOLVED FURTHER THAT Managing Director & CEO/ Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution.”

EXTRACT OF AGENDA

To consider fixing the date, time and venue for the ensuing Annual General Meeting (AGM) of the Company and to approve AGM notice

Agenda Category: Approval

Presented By:

Approved By:

Saumya Bajpai
Company Secretary

Vaishali Babu
Managing Director & CEO

The Board is requested to note that as per the provisions of Section 96 of the Companies Act, 2013, every company shall hold an Annual General Meeting (hereinafter "AGM") within six months of the closure of the financial year (FY) of the company and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

The Board may note that the previous AGM of the Company was held on July 27, 2023. Six months from the closure of FY shall expire on September 30, 2024 and the gap of 15 months from the date of previous AGM shall expire on October 27, 2024.

The draft notice for the Seventeenth Annual General Meeting of the Company will be tabled at the meeting.

The Board is requested to consider fixing of the date, time and venue for the ensuing Seventeenth AGM of the Company and approve the draft notice thereof and pass the following resolution with or without modifications:

"RESOLVED THAT pursuant to the provisions of section 96 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Seventeenth Annual General Meeting of the Company be held on _____ at _____ at the _____ and the notice thereof as tabled at the meeting is hereby approved;

RESOLVED FURTHER THAT the Managing Director & CEO / Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution inter-alia sending the notice of the Annual General Meeting to all the shareholders and filing the relevant forms with the Registrar of Companies, Mumbai, Maharashtra."

EXTRACT OF MINUTES

FIXING THE DATE, TIME AND VENUE FOR THE ENSUING ANNUAL GENERAL MEETING OF THE COMPANY

The Board was informed that as per the provisions of Section 96 of the Companies Act, 2013, every company shall hold an Annual General Meeting (hereinafter “AGM”) within six months of the closure of the financial year (FY) of the company and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

The Board noted that the previous AGM of the Company was held on July 27, 2023. Six months from the closure of FY shall expire on September 30, 2024 and the gap of 15 months from the date of previous AGM shall expire on October 27, 2024.

The draft notice for the Seventeenth Annual General Meeting of the Company was placed at the meeting.

It was decided to call the Seventeenth AGM of the Company on June 28, 2024.

The Board considered fixing of the date, time and venue for the ensuing Seventeenth AGM of the Company and approve the draft notice thereof and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of section 96 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Seventeenth Annual General Meeting of the Company be held on June 28, 2024 at 1:00 p.m. through video conferencing and the notice thereof as tabled at the meeting is hereby approved;

RESOLVED FURTHER THAT the Managing Director & CEO / Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution inter-alia sending the notice of the Annual General Meeting to all the shareholders and filing the relevant forms with the Registrar of Companies, Mumbai, Maharashtra.”