



EXTRACT OF AGENDA AND MINUTES PERTAINING TO REGULATORY, COMPLIANCE AND RISK MANAGEMENT OF 118TH MEETING OF THE BOARD OF DIRECTORS OF INDIAN CLEARING CORPORATION LIMITED HELD ON THURSDAY, JULY 25, 2024 AT 2:00 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:

Saumya Bajpai
Company Secretary

Approved by:

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 SEBI (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
- 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

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 June 30, 2024

Corporate Governance Report

Name of Entity: Indian Clearing Corporation Limited

Quarter ending: June 30, 2024

I. Composition of Board of Directors												
Title (Mr / Ms)	Name of the Director	PAN & DIN	Category (Chairperson /Executive/ Non-Executive/independent/ 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 10 month	September 29, 1967	1	1	1	Nil
Ms.	Medha Tapiawala	DIN: 09277265	Independent	August 25, 2021	-	-	2 years and 10 months	August 24, 1968	1	1	Nil	Nil
Mr.	Vikas Gadre	DIN: 06746818	Independent	October 14, 2022	-	-	1 year 8 months	December 11, 1951	1	1	1	Nil
Ms.	Hemalatha Sivasubramanian	DIN: 10071530	Independent	May 17, 2023	-	-	1 year 1 month	March 05, 1969	1	1	Nil	Nil
Mr.	Arun Mehta	DIN: 00073422	Independent	August 11, 2023	-	-	10.5 months	March 19, 1962	1	1	1	1

Mr.	Sameer Patil	DIN: 08103042	Non-executive	February 12, 2020	September 07, 2023	May 26, 2024	-	March 13, 1974	1	Nil	Nil	Nil
Ms.	Kamala Kantharaj	DIN: 07917801	Non-executive	August 23, 2023	-	-	-	July 22, 1965	1	Nil	Nil	Nil
Mr.	Deepak Goel	DIN: 10330715	Non-executive	May 27, 2024	-	-	-	August 14, 1981	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	<ol style="list-style-type: none"> Mr. Arun Mehta Mr. Hemant Kumar Manuj Mr. Vikas Gadre Ms. Kamala Kantharaj Mr. Deepak Goel 	Public Interest Director – Chairperson of the Committee Public Interest Director Public Interest Director Non- Independent Director Non- Independent Director	October 10, 2023 October 4, 2021 June 18, 2023 October 10, 2023 May 30, 2024	May 30, 2024
Nomination & Remuneration Committee	Yes	<ol style="list-style-type: none"> Mr. Vikas Gadre Mr. Hemant Kumar Manuj Ms. Medha Tapiawala 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	<ol style="list-style-type: none"> Mr. Hemant Kumar Manuj 	Public Interest Director – Chairperson of the Committee	October 4, 2021	



		<ol style="list-style-type: none"> 2. Mr. Vikas Gadre 3. Mr. Arun Mehta 4. Mr. Ajit Ranade 5. Mr. Kausick Saha 	Public Interest Director Public Interest Director Independent External Person Independent External Person	October 19, 2022 October 10, 2023 July 24, 2013 October 17, 2016	
Regulatory Oversight Committee	Yes	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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
January 24, 2024 March 14, 2024	April 20, 2024 April 25, 2024 May 09, 2024	Yes Yes Yes	7 8 7	5 5 4	37 days 5 days 14 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/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*
April 25, 2024	Yes	4	3	January 24, 2024	42 days
May 09, 2024	Yes	4	3	March 14, 2024	14 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*
April 02, 2024	Yes	4	4	January 23, 2024	19 days
April 20, 2024	Yes	4	4	March 14, 2024	18 days
April 25, 2024	Yes				5 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*
April 24, 2024	Yes	4	3	January 23, 2024	92 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*
April 24, 2024	Yes	5	4	January 23, 2024	92 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*
April 24, 2024	Yes	4	3	January 23, 2024	62 days
May 03, 2024	Yes	4	3	February 22, 2024	9 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*
April 24, 2024	Yes	5	2	January 12, 2024	11 days
	Yes	5	3	January 23, 2024	92 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	Yes
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 JUNE 30, 2024

The Board noted the Certificate of Compliance on Corporate Governance Report for the quarter ended June 30, 2024 which was submitted to SEBI on July 9, 2024.

EXTRACT OF AGENDA

To consider and approve contribution to Prime Minister's National Relief Fund for spending CSR obligation for the FY 2024 - 25

Agenda Category: Noting

Presented By:

Approved By:

Saumya Bajpai
Company Secretary

Vaishali Babu
MD & CEO

The Board is requested to note that the Company meets the eligibility criteria defined in Section 135(1) of the Companies Act, 2013. Pursuant to the said section, the Company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in terms of Section 135(5) of the Companies Act, 2013.

The Board may note profits for last 3 years as under:

Financial Years	Profit Before Tax Amount in Rs.
2021-2022	47,94,00,000
2022-2023	48,81,00,000
2023-2024	1,65,02,46,000
Total	2,61,77,46,000
Average profit of 3 years	87,25,82,000
CSR Contribution - 2% of average profit of 3 year	1,74,51,640

Therefore, taking into account above provision, the Company is required to spend Rs. 1,74,51,640 (Rupees One crore seventy four lakhs fifty one thousand six hundred and forty only) for the FY 2024-25 as CSR obligation. The Board is requested to note that there is no carried forward amount for previous years.

In view of the above and on the recommendation of Corporate social responsibility Committee, it is proposed to the Board to consider contribution of Rs. 1,74,51,640 (Rupees One crore seventy four lakhs fifty one thousand six hundred and forty only) to Prime Minister's National Relief Fund towards CSR activities for the financial year 2024 - 25

After discussions, the Board may pass following resolution, with or without modification:

“RESOLVED THAT pursuant to Section 135 of the Companies Act, 2013 (Act) read with the Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation of Corporate social responsibility Committee, it is hereby approved by the Board to contribute an amount of Rs. 1,74,51,640 (Rupees One crore seventy four lakhs fifty one thousand six hundred and forty only) to Prime Minister’s National Relief Fund for carrying out CSR activities of the Company for the FY 2023 – 24;

RESOLVED FURTHER THAT the Managing Director & CEO and / or the Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to the said resolution.”

EXTRACT OF MINUTES

CONSIDERATION AND APPROVAL OF CONTRIBUTION TO PRIME MINISTER'S NATIONAL RELIEF FUND FOR SPENDING CSR OBLIGATION FOR THE FY 2024 - 25

The Board was informed that pursuant to section 135 (5) of the Companies Act 2013, the Company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years.

The following profits for last 3 financial years were presented to the Board:

Financial Years	Profit Before Tax (Amount in Rs.)
2021-2022	47,94,00,000
2022-2023	48,81,00,000
2023-2024	1,65,02,46,000
Total	2,61,77,46,000
Average profit of 3 years	87,25,82,000
CSR Contribution - 2% of average profit of 3 year	1,74,51,640

In view of the above, the Company is required to spend Rs. 1,74,51,640 (Rupees One crore seventy-four lakhs fifty-one thousand six hundred and forty only) for the FY 2024-25 as its CSR obligation. The Board was informed that there was no carry forward amount for previous years.

On the recommendation of the Corporate Social Responsibility Committee, it was proposed to the Board to consider contribution of Rs. 1,74,51,640 (Rupees One crore seventy-four lakhs fifty-one thousand six hundred and forty only) to Prime Minister's National Relief Fund towards CSR activities for the financial year 2024 - 25.

After discussion, the Board passed the following resolution:

“RESOLVED THAT pursuant to Section 135 of the Companies Act, 2013 (Act) read with the Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation of Corporate Social Responsibility Committee, it is hereby approved by the Board to contribute an amount of Rs. 1,74,51,640 (Rupees One crore seventy-four lakhs fifty-one thousand six hundred and forty only) to Prime Minister's National Relief Fund for carrying out CSR activities of the Company for the FY 2024 - 25;

RESOLVED FURTHER THAT the Managing Director & CEO and / or the Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to the said resolution.”