



Indian Clearing Corporation Limited
The Power of Vibrance

EXTRACT OF AGENDA AND MINUTES PERTAINING TO REGULATORY, COMPLIANCE, RISK MANAGEMENT AND INVESTOR GRIEVANCE OF 122ND MEETING OF THE BOARD OF DIRECTORS OF INDIAN CLEARING CORPORATION LIMITED HELD ON THURSDAY, JANUARY 23, 2025 AT 2:49 P.M. AT THE BOARD ROOM, 25TH FLOOR, P. J. TOWERS, DALAL STREET, FORT, MUMBAI - 400 001

EXTRACT OF AGENDA

To approve revised Whistle Blower Policy

Category: Approval

Presented By:

Authorised By:

Approved By:

Ms. Tusti Chirania
Assistant Manager -Secretarial

Ms. Saumya Bajpai
Company Secretary

Ms. Vaishali Babu
Managing Director & CEO

The Board is hereby informed that SEBI vide its circular no. SEBI/HO/MRD/POD-3/P/CIR/ 2024/162 dated November 22, 2024 on 'Guidelines to Stock Exchanges, Clearing Corporations and Depositories' stated to strengthen the Whistle Blower mechanism and authorized Regulatory Oversight Committee to annually review the whistle blower policy.

In compliance with the said circular, it is hereby proposed to revise the whistle blower policy of the Company. The whistle blower policy along with proposed revision is attached as **Annexure 7A**.

The Board is further informed that that Regulatory Oversight Committee at its meeting held on January 22, 2025 and Audit Committee at its meeting held on January 23, 2024 have reviewed and recommended the Board to revise the whistle blower policy.

For ease of reference, please find below table of amendments with major changes:

Sr. No	Old version	New version
1.		<u>Clause 2.0 - Definition:</u> "Stakeholders" include with whom the Company has financial or commercial dealings.
2.	<u>Clause 6.1 - Protection available to the whistle blower under the</u>	<u>Clause 6.1 - Protection available to the whistle blower under the policy:</u>



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	<p><u>policy:</u></p> <p>“..... Any other employee assisting in the investigations or furnishing evidence shall also be protected to the same extent as the Whistle Blower.”</p>	<p>“.... Any other employee or director assisting in the investigations or furnishing evidence shall also be protected to the same extent as the Whistle Blower.”</p>
3.	<p><u>Clause 6.2 - Protection available to the whistle blower under the policy:</u></p> <p>The Company, as a matter of policy, condemns any kind of discrimination, unfair treatment, harassment, victimization or any other unfair employment practice being adopted against the Whistle Blower. Complete protection will, therefore, be given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, or any other type of harassment</p>	<p><u>Clause 6.2 - Protection available to the whistle blower under the policy:</u></p> <p>The Company, as a matter of policy, condemns any kind of discrimination, unfair treatment, harassment, victimization or any other unfair employment practice being adopted against the Whistle Blower. Complete protection will, therefore, be given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, or any other type of harassment. Also, the Company takes reports of retaliation seriously. Incidents of retaliation against the Whistle Blower or any employee/director participating in the investigation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation may also be subject to civil, criminal and/or administrative penalties.</p>
4.	<p><u>Clause 8.0 - Procedure for enquiry / investigation / handling of protected disclosure</u></p> <p>8.1 Once the Vigilance Officer or the Chairperson of the Audit Committee, as the case maybe, receives a Protected Disclosure, he / she shall make a</p>	<p><u>Clause 8.0 - Procedure for enquiry / investigation / handling of protected disclosure</u></p> <p>8.1 Once the Vigilance Officer or the Chairperson of the Audit Committee, as the case maybe, receives a Protected Disclosure, he / she shall make a preliminary enquiry to ascertain whether any prima facie case exists,</p>



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preliminary enquiry to ascertain whether any prima facie case exists, based on the facts, for proceeding with the investigation.

8.2 The Vigilance Officer shall undertake the investigation in consultation with the Managing Director and CEO of the Company and shall endeavor to submit investigation report within 30 working days of the date of receipt of such Protected Disclosure to the Chairperson of the Audit Committee. In case the complaint is against the MD & CEO, the Vigilance Officer shall not involve him / her in the proceedings to avoid conflict of interest. In case the complaint is against the Vigilance Officer, the same should be addressed directly to the Chairperson of the Audit Committee and in such case, the Chairperson may decide a suitable person to investigate the complaint.

8.3 Upon initiation of the investigation, the Vigilance Officer shall endeavor to submit the investigation report within 30 working days of receipt of such Protected Disclosure to the Chairperson of the Audit Committee.

based on the facts, for proceeding with the investigation. The decision to conduct an investigation is not an acceptance of the accusation and is to be treated as part of the neutral fact-finding process.

8.2 The Vigilance Officer shall undertake the investigation ~~in consultation with the Managing Director and CEO of the Company and shall endeavor to~~ submit investigation report within 30 working days of the date of receipt of such Protected Disclosure to the Chairperson of the Audit Committee. ~~In case the complaint is against the MD & CEO, the Vigilance Officer shall not involve him / her in the proceedings to avoid conflict of interest.~~ In case the complaint is against the Vigilance Officer, the same should be addressed directly to the Chairperson of the Audit Committee and in such case, the Chairperson may decide a suitable person to investigate the complaint.

~~8.3 Upon initiation of the investigation, the Vigilance Officer shall endeavor to submit the investigation report within 30 working days of receipt of such Protected Disclosure to the Chairperson of the Audit Committee.~~

...

8.5 If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee or on its recommendation the Board may impose disciplinary actions on the Subject(s) and direct necessary corrective actions as the case may be within 60 days from the date of receipt of such complaints. If any member of the Audit Committee or Board have a conflict of interest in a



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	<p>...</p> <p>8.5 If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee or on its recommendation the Board may impose disciplinary actions on the Subject(s) and direct necessary corrective actions as the case may be.</p>	<p>given case, such member(s) will recuse themselves and other members will deal with the matter on hand.</p> <p>8.6 The progress, the outcome of the investigation and the actions taken shall be communicated to the Whistle Blower in such a manner as may be determined by the Audit Committee/Board.</p>
5.	<p><u>Clause 9.0 - Confidentiality of reports and documents</u></p> <p>The Whistle Blower, Subject, Vigilance Officer, employees forming part of the investigation process and members of the Audit Committee shall maintain complete confidentiality of the matter including the identity of the Whistle Blower and the Subject involved. All the information should be shared on a need-to-know basis.</p>	<p><u>Clause 9.0 - Confidentiality of reports and documents</u></p> <p>The Whistle Blower, Subject, Vigilance Officer, employees forming part of the investigation process, and members of the Audit Committee and Board shall maintain complete confidentiality of the matter including the identity of the Whistle Blower and the Subject involved. All the information should be shared on a need-to-know basis.</p>
6.	<p><u>Clause 10.0 - POWER TO AMEND THE POLICY</u></p> <p>“The Company is entitled to amend, suspend, or rescind this Policy at any time, with prior approval of its Board of Directors. ...”</p>	<p><u>Clause 10.0 - POWER TO AMEND THE POLICY</u></p> <p>“The Company is entitled to amend, suspend, or rescind this Policy at any time, with the prior approval review of Regulatory Oversight Committee and approval of its Board of Directors. ...”</p>
7.	<p><u>Clause 11.0 - RESIDUAL POWER</u></p> <p>If there is any doubt on any of the definitions or if any clarifications are required on this Policy, the Audit Committee shall be the final authority in resolving such doubts and/or to issue clarifications or for deciding any matter hereunder.</p>	<p><u>Clause 11.0 - RESIDUAL POWER</u></p> <p>If there is any doubt on any of the definitions or if any clarifications are required on this Policy, the Audit Committee Regulatory Oversight Committee/Board shall be the final authority in resolving such doubts and/or to issue clarifications or for deciding any</p>



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	In the event of any inconsistency between this Policy with any legal provisions, the provisions of the law shall override this Policy.	matter hereunder. In the event of any inconsistency between this Policy with any legal provisions, the provisions of the law shall override this Policy.
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The Board is requested to consider and approve revised Whistle Blower Policy of the Company clean version of which is enclosed as **Annexure 7B**.



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WHISTLE BLOWER POLICY

Document Information

Name of the document	Whistle Blower Policy
Document Number	CSP/WBP/2024-25
Document Approval Date	January 23, 2025
Document Classification	Public

Document Ownership

	Name	Designation	Department
Prepared By	Ms. Saumya Bajpai	Company Secretary	Secretarial
Approved By	Ms. Vaishali Babu	Managing Director & CEO	NA
Document Owner	Ms. Saumya Bajpai	Company Secretary	Secretarial

WHISTLE BLOWER POLICY

Version History

S. No.	Date	Version No.	Short description of changes made
1	February 5, 2015	1.0	Initial version
2	July 10, 2024	2.0	Comprehensive review and consequent multiple updates in policy
3	September 1, 2024	3.0	Minor revisions
4	January 23, 2025	4.0	Pursuant to SEBI Circular no. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024 and few other updates in policy

Review Periodicity

This document shall be reviewed as and when required or at least once in a year. Accordingly, next review shall be undertaken on or before April 2025.

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WHISTLE BLOWER POLICY

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WHISTLE BLOWER POLICY

1.0 PREAMBLE

Indian Clearing Corporation Limited (the “Company”) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behaviour.

This Whistle Blower Policy has been formulated pursuant to the provisions of The Companies Act, 2013 (“Companies Act”), Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), SEBI Circular no. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024 on ‘Guidelines to Stock Exchanges, Clearing Corporations and Depositories’ and any other applicable laws, as amended from time to time, which require every listed company to establish a vigil mechanism for directors and employees to report genuine concerns or grievances. The Policy also enables employees to report instances of leak of unpublished price sensitive information in conformity with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”).

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the directors, employees and other stakeholders wishing to raise a concern about serious irregularities within the Company from being victimized / harassed by anyone, including superior.

This Policy should neither be a route for taking up grievances about a personal problem / issue nor be a route for raising unfounded or frivolous allegations against any employee or director of the Company.

2.0 DEFINITION

The terms used in this Policy are defined below:

“**Anonymous complaint**” means any complaint which does not bear the name or contact details of the Whistle Blower.

“**Audit Committee**” means the audit committee as constituted by the Board of Directors of the Company.

“**Board**” means the Board of Directors of Indian Clearing Corporation Limited.

“**Vigilance Officer**” shall mean an Officer appointed for purposes of this Policy by the Audit Committee or the Board.

“**Company**” means Indian Clearing Corporation Limited.

“**Disciplinary Action**” means any action that may be taken by the Audit Committee / Board during or on completion of the investigation proceedings, including but not limiting to a warning, imposition of fine, suspension from official duties or termination of services or any other action as is deemed to be fit considering the gravity of the matter.

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"**Employee**" shall mean every employee of the Company (whether working in India or abroad).

"**Policy**" shall mean this "Whistle-Blower Policy" together with all the schedules and annexures hereto, as the same may be amended, modified, re-stated, or substituted from time to time in accordance with the terms hereof.

"**Protected Disclosure**" means a concern raised by a written communication made in good faith that discloses or demonstrates factual information that may evidence a matter specified in Paragraph 4.1 and which does not fall under any of the categories mentioned in Paragraph 4.2.

"**Pseudonymous complaint**" means a complaint which is made under a false or fictitious name.

"**Stakeholders**" include with whom the Company has financial or commercial dealings.

"**Subject**" means any employee(s) or Director(s) of the Company or any of its subsidiary(s) against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

"**Whistle Blower**" is someone who makes a Protected Disclosure under this Policy and includes any person making an anonymous or pseudonymous complaint.

3.0 APPLICABILITY

This Whistle Blower Policy shall be applicable to all directors, employees, and stakeholders of the Company.

4.0 SCOPE OF PROTECTED DISCLOSURE

4.1 This policy will be applicable to the Protected Disclosures made by any Whistle Blower who in good faith, raises concern/discloses factual information on matters of organizational concern to the Vigilance Officer or Chairperson of the Audit Committee, as the case maybe, which the Whistle Blower believes, relates to a violation or a suspected violation of any policy of the Company or its subsidiary(s), including:

- a. Abuse of authority
- b. Breach of contract or any law or statute
- c. Manipulation of company data/records
- d. Deficiencies in the internal controls and checks of the Company
- e. Financial irregularities, including fraud, or suspected fraud or deliberate error in preparations of financial statements or misrepresentation of financial reports
- f. Pilferage of confidential/propriety information
- g. Wastage/misappropriation of company funds/assets
- h. Leakage or suspected leakage of unpublished price sensitive information in violation of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- i. Allegation of Corruption and Bribery

4.2 This Policy will exclude and not act upon the following types of complaints:

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- a. Complaints that are pertaining to Sexual Harassment [must be referred to the Internal Complaints Committee as constituted under the Policy framed by the Company pursuant to 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'].
 - b. Matters which are pending before a court of law, tribunal, Regulatory Authority, other quasi-judicial bodies, or any governmental authority.
 - c. Matters relating to personal grievance including but not limited to appraisals, compensation, promotions, ratings, internal disputes, etc.
 - d. Complaints relating to service conditions or inappropriate administration services e.g., quality of food, infrastructure issues, sanitation, etc.
- 4.3 Anonymous / pseudonymous complaints do not automatically constitute Protected Disclosures and the makers thereof are not entitled to the protection, as specified under this Policy. However, investigation of such complaints will be undertaken by the Vigilance Officer only upon consultation of the same with the Chairperson of the Audit Committee of the Company.
- 4.4 Any Protected disclosure involving an allegation made after the expiry of three years from the date on which the alleged action has taken place, shall not be considered as a valid Protected disclosure. However, the same may be considered for further investigation at the discretion of the Chairperson of the Audit Committee.

5.0 PROCESS FOR LODGING PROTECTED DISCLOSURE UNDER THE POLICY

- 5.1 All Protected Disclosures shall be addressed to the Vigilance Officer or to the Chairperson of the Audit Committee where the complaint is against the Vigilance Officer, and be sent to address given below -
- Chairperson of Audit Committee
Indian Clearing Corporation Limited, 15th Floor,
P. J. Towers, Dalal Street, Fort,
Mumbai – 400001.
email: auditcommittee.whistleblower@icclindia.com
 - Vigilance Officer
Indian Clearing Corporation Limited, 15th Floor,
P. J. Towers, Dalal Street, Fort,
Mumbai – 400001.
email: whistleblower@icclindia.com
- 5.2 The Protected Disclosure should be sent in English, Hindi, or Marathi language.
- 5.3 All Protected Disclosures should contain factual information in relation to the matter being reported rather than any speculative information for allowing correct assessment of the nature, extent, and urgency of undertaking the inspection or investigative procedure. To the extent possible, the following information should be provided in the Complaint:

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- a. The nature of the violation or suspected violation (e.g. if the matter relates to an alleged violation of any policy of the Company, then appropriate reference must be made to the provisions that are alleged to have been violated).
 - b. The names of the Employees or Directors or business units or departments, to which the reported matter relates.
 - c. Relevant factual background concerning the reported matter.
 - d. Specific allegation for which the complaint is being made.
- 5.4 It is reiterated that a complaint shall be construed as a Protected Disclosure only if the same is made in good faith. A complaint will be construed as made in good faith if there is a reasonable basis to believe or suspect that the alleged violation covered under clause 4.1 above has transpired.
- 5.5 The role of a Whistle Blower is limited to making a Protected Disclosure. The Whistle Blower will not act on his own in conducting any investigation nor does he / she have a right to participate in any investigative activity other than to the extent that his / her cooperation is sought by the Vigilance Officer.

6.0 PROTECTION AVAILABLE TO THE WHISTLE BLOWER UNDER THE POLICY

- 6.1 The identity of the Whistle Blower shall be kept confidential to the extent possible under applicable laws. In case the Whistle Blower chooses to remain anonymous, no attempts will be made to ascertain his/her identity. Any other employee or director assisting in the investigations or furnishing evidence shall also be protected to the same extent as the Whistle Blower.
- 6.2 The Company, as a matter of policy, condemns any kind of discrimination, unfair treatment, harassment, victimization or any other unfair employment practice being adopted against the Whistle Blower. Complete protection will, therefore, be given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, or any other type of harassment. Also, the Company takes reports of retaliation seriously. Incidents of retaliation against the Whistle Blower or any employee/director participating in the investigation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation may also be subject to civil, criminal and/or administrative penalties.
- 6.3 Where the Whistle Blower has any grievance on account of unfair treatment, harassment, victimization etc., he / she can directly access the Chairperson of the Audit Committee in a manner as specified under clause 5.1 mentioned above.

7.0 RIGHTS AND RESPONSIBILITIES OF THE SUBJECTS

- 7.1 Subjects will have the right to be informed of and opportunity to respond to the outcome of the investigation before proceeding with the final action, where the investigation outcome comprises of conclusive findings against the subject. The Vigilance Officer or the Chairperson of the Audit Committee, as the case maybe, shall give adequate time and opportunity for the

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Subject to communicate his / her say on the matter. To the extent possible under applicable laws, the identity of the Subject will be kept confidential.

- 7.2 Subjects shall have a duty to co-operate with the Vigilance Officer or Chairperson of the Audit Committee or any of the investigators during investigation to the extent that such co-operation will not compromise the self-incrimination protection available under applicable laws.
- 7.3 Subjects have a right to consult with a person or persons of their choice, other than the investigators and/or Vigilance Officer or the Chairperson the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel / lawyers at their own cost to represent them in the investigation proceedings.
- 7.4 Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed, or tampered with, and witnesses shall not be influenced, coached, threatened, or intimidated by the Subjects.

8.0 PROCEDURE FOR ENQUIRY / INVESTIGATION / HANDLING OF PROTECTED DISCLOSURE

- 8.1 Once the Vigilance Officer or the Chairperson of the Audit Committee, as the case maybe, receives a Protected Disclosure, he / she shall make a preliminary enquiry to ascertain whether any prima facie case exists, based on the facts, for proceeding with the investigation. The decision to conduct an investigation is not an acceptance of the accusation and is to be treated as part of the neutral fact-finding process.
- 8.2 The Vigilance Officer shall undertake the investigation and submit investigation report within 30 days of the date of receipt of such Protected Disclosure to the Chairperson of the Audit Committee. In case the complaint is against the Vigilance Officer, the same should be addressed directly to the Chairperson of the Audit Committee and in such case, the Chairperson may decide a suitable person to investigate the complaint.
- 8.3 The Chairperson of the Audit Committee after due consultation with other members of the Audit Committee may direct such interim measure as may be deemed fit, either before or during the investigation process, if there exist any circumstances posing any heightened potential risk or continuing damage to the Company or any of its subsidiaries.
- 8.4 For the purpose of investigation, the Vigilance Officer or the Chairperson of the Audit Committee as thought fit may seek assistance of other employees or external experts where deem fit for conducting the investigation process.
- 8.5 If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee or on its recommendation the Board may impose disciplinary actions on the Subject(s) and direct necessary corrective actions as the case may be within 60 days from the date of receipt of such complaints. If any member of the Audit Committee or Board have a conflict of interest in a given case, such member(s) will recuse themselves and other members will deal with the matter on hand.

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8.6 The progress, the outcome of the investigation and the actions taken shall be communicated to the Whistle Blower in such a manner as may be determined by the Audit Committee/Board.

9.0 CONFIDENTIALITY OF REPORTS AND DOCUMENTS

9.1 All reports and records associated with Protected Disclosures are considered confidential information and access will be restricted to the Vigilance Officer, Members of the Audit Committee, Board and other employees of the Company on a need-to-know basis.

9.2 The Whistle Blower, Subject, Vigilance Officer, employees forming part of the investigation process, members of the Audit Committee and Board shall maintain complete confidentiality of the matter including the identity of the Whistle Blower and the Subject involved. All the information should be shared on a need-to-know basis.

9.3 If anyone is found in breach of these confidentiality restrictions, he / she shall be held liable for Disciplinary Actions.

10.0 POWER TO AMEND THE POLICY

The Company is entitled to amend, suspend, or rescind this Policy at any time, with the prior review of Regulatory Oversight Committee and approval of Board of Directors. While the Company has made its best efforts to define detailed procedures for implementation of this Policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedure set out above. Such difficulties or ambiguities will be resolved in line with the broad intent of this Policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and to further the objective of good corporate governance.

11.0 RESIDUAL POWER

If there is any doubt on any of the definitions or if any clarifications are required on this Policy, the Regulatory Oversight Committee/Board shall be the final authority in resolving such doubts and/or to issue clarifications or for deciding any matter hereunder. In the event of any inconsistency between this Policy with any legal provisions, the provisions of the law shall override this Policy.

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EXTRACT OF MINUTES

APPROVAL OF REVISED WHISTLE BLOWER POLICY

The Board was informed that SEBI vide its circular no. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024 on 'Guidelines to Stock Exchanges, Clearing Corporations and Depositories' stated to strengthen the Whistle Blower mechanism and authorized Regulatory Oversight Committee to annually review the whistle blower policy.

In compliance with the said circular, it was proposed to revise the whistle blower policy of the Company.

Below table of amendments with major changes was presented before the Board for reference:

SN	Old version	New version
1.		<u>Clause 2.0 - Definition:</u> "Stakeholders" include with whom the Company has financial or commercial dealings.
2.	<u>Clause 6.1 - Protection available to the whistle blower under the policy:</u> "..... Any other employee assisting in the investigations or furnishing evidence shall also be protected to the same extent as the Whistle Blower."	<u>Clause 6.1 - Protection available to the whistle blower under the policy:</u> ".... Any other employee or director assisting in the investigations or furnishing evidence shall also be protected to the same extent as the Whistle Blower."
3.	<u>Clause 6.2 - Protection available to the whistle blower under the policy:</u> The Company, as a matter of policy, condemns any kind of discrimination, unfair	<u>Clause 6.2 - Protection available to the whistle blower under the policy:</u> The Company, as a matter of policy, condemns any kind of discrimination, unfair treatment, harassment, victimization or any other unfair employment practice being adopted



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	<p>treatment, harassment, victimization or any other unfair employment practice being adopted against the Whistle Blower. Complete protection will, therefore, be given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, or any other type of harassment</p>	<p>against the Whistle Blower. Complete protection will, therefore, be given to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, or any other type of harassment. Also, the Company takes reports of retaliation seriously. Incidents of retaliation against the Whistle Blower or any employee/director participating in the investigation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation may also be subject to civil, criminal and/or administrative penalties.</p>
4.	<p><u>Clause 8.0 - Procedure for enquiry / investigation / handling of protected disclosure</u></p> <p>8.4 Once the Vigilance Officer or the Chairperson of the Audit Committee, as the case maybe, receives a Protected Disclosure, he / she shall make a preliminary enquiry to ascertain whether any prima facie case exists, based on the facts, for proceeding with the investigation.</p> <p>8.5 The Vigilance Officer shall undertake the investigation in consultation with the Managing Director and</p>	<p><u>Clause 8.0 - Procedure for enquiry / investigation / handling of protected disclosure</u></p> <p>8.4 Once the Vigilance Officer or the Chairperson of the Audit Committee, as the case maybe, receives a Protected Disclosure, he / she shall make a preliminary enquiry to ascertain whether any prima facie case exists, based on the facts, for proceeding with the investigation. The decision to conduct an investigation is not an acceptance of the accusation and is to be treated as part of the neutral fact-finding process.</p> <p>8.5 The Vigilance Officer shall undertake the investigation in consultation with the Managing Director and CEO of the Company and shall endeavor to submit investigation report within 30</p>



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CEO of the Company and shall endeavor to submit investigation report within 30 working days of the date of receipt of such Protected Disclosure to the Chairperson of the Audit Committee. In case the complaint is against the MD & CEO, the Vigilance Officer shall not involve him / her in the proceedings to avoid conflict of interest. In case the complaint is against the Vigilance Officer, the same should be addressed directly to the Chairperson of the Audit Committee and in such case, the Chairperson may decide a suitable person to investigate the complaint.

8.6 Upon initiation of the investigation, the Vigilance Officer shall endeavor to submit the investigation report within 30 working days of receipt of such Protected Disclosure to the Chairperson of the Audit Committee.

...

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~~working~~ days of the date of receipt of such Protected Disclosure to the Chairperson of the Audit Committee. ~~In case the complaint is against the MD & CEO, the Vigilance Officer shall not involve him / her in the proceedings to avoid conflict of interest.~~ In case the complaint is against the Vigilance Officer, the same should be addressed directly to the Chairperson of the Audit Committee and in such case, the Chairperson may decide a suitable person to investigate the complaint.

~~8.6 Upon initiation of the investigation, the Vigilance Officer shall endeavor to submit the investigation report within 30 working days of receipt of such Protected Disclosure to the Chairperson of the Audit Committee.~~

...

8.5 If an investigation leads the Chairperson of the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee or on its recommendation the Board may impose disciplinary actions on the Subject(s) and direct necessary corrective actions as the case may be **within 60 days from the date of receipt of such complaints. If any member of the Audit Committee or Board have a conflict of interest in a given case, such member(s) will recuse themselves and other members will deal with the matter on hand.**

8.8 **The progress, the outcome of the investigation and the actions taken shall be communicated to the Whistle Blower in such a manner as may be determined by the Audit**



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	<p>recommendation the Board may impose disciplinary actions on the Subject(s) and direct necessary corrective actions as the case may be.</p>	<p>Committee/Board.</p>
5.	<p><u>Clause 9.0 - Confidentiality of reports and documents</u></p> <p>The Whistle Blower, Subject, Vigilance Officer, employees forming part of the investigation process and members of the Audit Committee shall maintain complete confidentiality of the matter including the identity of the Whistle Blower and the Subject involved. All the information should be shared on a need-to-know basis.</p>	<p><u>Clause 9.0 - Confidentiality of reports and documents</u></p> <p>The Whistle Blower, Subject, Vigilance Officer, employees forming part of the investigation process, and members of the Audit Committee and Board shall maintain complete confidentiality of the matter including the identity of the Whistle Blower and the Subject involved. All the information should be shared on a need-to-know basis.</p>
6.	<p><u>Clause 10.0 - POWER TO AMEND THE POLICY</u></p> <p>“The Company is entitled to amend, suspend, or rescind this Policy at any time, with prior approval of its Board of Directors. ...”</p>	<p><u>Clause 10.0 - POWER TO AMEND THE POLICY</u></p> <p>“The Company is entitled to amend, suspend, or rescind this Policy at any time, with the prior approval review of Regulatory Oversight Committee and approval of its Board of Directors. ...”</p>
7.	<p><u>Clause 11.0 - RESIDUAL POWER</u></p> <p>If there is any doubt on any of the definitions or if any clarifications are required on this Policy, the Audit Committee shall be the final authority in resolving such doubts and/or to issue clarifications or for deciding any matter hereunder. In the</p>	<p><u>Clause 11.0 - RESIDUAL POWER</u></p> <p>If there is any doubt on any of the definitions or if any clarifications are required on this Policy, the Audit Committee Regulatory Oversight Committee/Board shall be the final authority in resolving such doubts and/or to issue clarifications or for deciding any matter hereunder. In the event of any inconsistency between this Policy with any legal provisions, the</p>



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	event of any inconsistency between this Policy with any legal provisions, the provisions of the law shall override this Policy.	provisions of the law shall override this Policy.
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The Board took note of the below suggestion of the Regulatory Oversight Committee:

To delete clause 4.2 (d) i.e. *Complaints relating to service conditions or inappropriate administration services e.g., quality of food, infrastructure issues, sanitation, etc.*

On recommendation of Regulatory Oversight Committee, Board approved the revised Whistle Blower Policy.



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EXTRACT OF AGENDA

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

Category: Noting

Presented By:	Authorised By:	Approved By:
Ms. Tusti Chirania Assistant Manager - Secretarial	Ms. Saumya Bajpai Company Secretary	Ms. Vaisshali Babu Managing Director & CEO

The Board is hereby informed that in accordance with Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies shall apply to the Company being a clearing corporation.

In compliance with the above, the Company updates the following disclosures 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 is requested to take note of the same.



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EXTRACT OF MINUTES

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

The Board was informed that in accordance with Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies shall apply to the Company being a clearing corporation.

In compliance with the above, the Board was informed that the following disclosures are being made on the website of the Company:

- 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 governing board, directors, committee members and key management personnel

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

The Board took note of the same.



Indian Clearing Corporation Limited
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EXTRACT OF AGENDA

To approve terms and conditions for appointment of Public Interest Director/Independent Director of the Company

Category: Approval

Presented By:

Authorised By:

Approved By:

Ms. Tusti Chirania

Assistant Manager - Secretarial

Ms. Saumya Bajpai

Company Secretary

Ms. Vaishali Babu

Managing Director & CEO

The Board is hereby informed that terms of appointment of Public Interest Director/Independent Director of the Company, shall be in compliance with the provisions of the Articles of Association of the Company, the Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law as amended from time to time.

Accordingly, terms and conditions for appointment of Public Interest Director/Independent Director of the Company is enclosed as **Annexure 11A**.

The Board is further informed that that Nomination and Remuneration Committee at its meeting held on January 22, 2025 had reviewed the and recommended the same to the Board for its approval.

In view of the above, the Board is requested to approve the same.



Terms and Conditions of Appointment of Public Interest Directors /Independent Directors

The terms of your appointment, as set out in this letter, are subject to provisions of the Articles of Association of the Company, The Companies Act, 2013 ('Act'), Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulation') and any other applicable law as amended from time to time.

1. Appointment

- 1.1 The term PID and Independent Director shall be construed as defined under SECC Regulations and Act respectively.
- 1.2 You have been appointed as a PID of the Company for a term of (•) years, commencing from (•) up to (•). Your office shall not be liable to retire by rotation.
- 1.3 The Board, if it deems fit, invite you for being appointed as Member/ Chairperson on one or more Committees of Company subject to applicable laws, provisions and regulations.

2. Roles and Duties

As a PID, you are expected to bring objectivity and independence of view to the Board's and Board Committees, if any, and to help provide the Board with insight and effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and Corporate Governance. You are also expected to observe and comply with applicable law, the charter documents of the Company and the rules, regulations and policies of the Company, in relation to your directorship and the business of the Company.

As per the provisions of the Act, the Company shall give you an advance notice of minimum 7 days of every Board meeting and Committee meetings. A meeting of the Board/Committee may be called at a shorter notice to transact urgent business.

The Company has duly constituted various Statutory and voluntary Committees under the provisions of the Act, LODR Regulations, SECC Regulations and SEBI circulars thereunder and other applicable laws.

You, being PID, shall meet separately at least once in six months with other PIDs. The terms & reference of such meeting are as under:

- (i) Review the status of compliance with SEBI letters/circulars.
- (ii) Review the functioning of regulatory departments including the adequacy of resources dedicated to regulatory functions.
- (iii) The PIDs shall prepare a report on the working of the committees where they are also the members. The report shall be circulated to the other PIDs. A consolidated report shall also be submitted to the Board of Directors.

- (iv) The PIDs shall identify important issues which may involve conflict of interest for the Company or may have significant impact on the market and report the same to SEBI.
- (v) Review the performance of non-independent directors and the Board as a whole.
- (vi) Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
- vii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

As a member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- (i) Requirements under the Companies Act, 2013;
- (ii) Requirements under the SECC Regulations 2018, SECC Circular;
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iv) Code for Independent Director as outlined in Schedule IV to Section 149(8) of the Act,
- (v) Code of Conduct and Code of Ethics as mentioned in SECC Regulations.
- (vi) Accountability under the Directors' Responsibility Statement.

3. Remuneration

The Company pays sitting fees to Public Interest Directors and members of the Committee as follows:

- (i) Board of Directors – Rs. 1,00,000/- (Rupees one lakh only) per meeting
- (ii) Committee - Rs. 50,000/- (Rupees fifty thousand only) per meeting

In addition to the above sitting fee, the Company shall reimburse expenditure for travel, hotel and other incidental expenses that may be incurred by you in the performance of your role and duties.

4. Directors Familiarisation programme

The Company shall provide at least seven days of training to all directors each year. Trainings shall focus on updating the PIDs with the Company, its operations, management, the governing regulatory framework and such other relevant topics.

5. Disclosure of Interest

As a Public Interest Director, you shall disclose your concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, by giving a notice in writing in for necessary records of the Company.

6. Code of Conduct

You shall adhere to the Code of Conduct as specified under Part B of Schedule II of the SECC Regulations and Schedule IV of Companies Act 2013.

7. Directors and Officers (D & O) Insurance

The Company provides all its directors with, and pays the premiums for, indemnity and insurance cover while acting in their capacities as Directors.

8. Evaluation

The performance evaluation of the PIDs is subject to provisions of the Act, LODR Regulations and thereon SEBI circulars. All PIDs shall be evaluated on an annual basis at the end of every financial year (Internal evaluation) and such PIDs shall also be subject to external evaluation by a management or HR consultant during their last year of their term.

9. Confidentiality

As a Public Interest Director, you must apply the highest standard of confidentiality and not disclose to any person or company whether during the course of appointment or following cessation any confidential information concerning the company which you may have acquired in the course of your role as a Public Interest Director.

10. Conflict of Interest

As a Public Interest Director, you shall not engage in any business relationship or activity which might conflict with interest of the Company.

In case of any potential conflict of interest, the Public Interest Director must at the earliest opportunity make full disclosure of all facts and circumstances and shall ensure the company's interest are protected.



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The Power of Vibrance

EXTRACT OF MINUTES

APPROVAL OF THE TERMS AND CONDITIONS FOR APPOINTMENT OF PUBLIC INTEREST DIRECTOR/INDEPENDENT DIRECTOR OF THE COMPANY

The Board was informed that terms of appointment of Public Interest Director/Independent Director of the Company, shall be in compliance with the provisions of the Articles of Association of the Company, the Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law as amended from time to time.

Accordingly, terms and conditions for appointment of Public Interest Director/Independent Director of the Company was circulated along with the agenda.

The Board was further informed that Nomination and Remuneration Committee at its meeting held on January 22, 2025 had recommended the same to Board.

The Board considered and approved the same.

Indian Clearing Corporation Limited**Confidential****Board Meeting dated January 23, 2025****Agenda Item No.****Agenda Category: For review and noting****Item Details**

Department:	Finance
Sub:	To take note of the disclosures of related party transactions pursuant to the corporate governance norms as laid down in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Presented By:		Authorized By:
Jigar Shah Sr. Manager	Nimeshkumar Mistry Chief Financial Officer	Vaishali Babu MD & CEO

Date: January 12, 2025

BACKGROUND

1. Regulation 35 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, (amended till September 28, 2015) inter-alia states that the disclosure requirements and corporate governance norms as specified for listed companies shall *mutatis mutandis* apply to a recognised clearing corporation.
2. Regulation 18 (3) read with Schedule II, Part C (A) (4) (f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribes review of related parties transactions by Audit Committee.
3. In view of the above the details of transactions with related parties have been prepared pursuant to the corporate governance norms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per applicable Accounting Standard.
4. The related parties' transactions details for the period ended December 31, 2024, has been reviewed by the Statutory Auditor.

Submitted for consideration and noting.

Indian Clearing Corporation Limited

Confidential

Board Meeting dated January 23, 2025

Agenda Item No.

Details of related party transaction pursuant to corporate governance norms of regulation 2015 prepared as per Indian Accounting Standard and Company Act, 2013:

I. List of Related Party and Relationships

Sr.	Name of Related Party	Relationship
1.	BSE Limited	Holding Company
2.	BSE Technologies Private Ltd (erstwhile known as Marketplace Technologies Private Ltd)	Fellow Subsidiary
3.	BSE Tech Infra Services Private Limited (merged with BSE Technologies Private Ltd w.e.f. 01.10.2024)	Fellow Subsidiary
4.	Asia Index Private Ltd.	Fellow Subsidiary
5.	BSE Institute Limited	Fellow Subsidiary
6.	BSE Investments Limited	Fellow Subsidiary
7.	BFSI Sector Skill Council of India (Section 8 Company)	Fellow Subsidiary
8.	BIL - Ryerson Technology Startup Incubator Foundation (BRTSIF) (Section 8 Company)	Fellow Subsidiary
9.	BSE CSR Integrated Foundation (Section 8 company under companies Act, 2013)	Fellow Subsidiary
10.	India International Exchange (IFSC) Limited	Fellow Subsidiary
11.	India International Clearing Corporation (IFSC) Limited	Fellow Subsidiary
12.	BSE Institute of Research Development & Innovation Private Limited	Fellow Subsidiary
13.	Indian INX Global Access IFSC Limited	Fellow Subsidiary
14.	BSE Administration & Supervision Limited.	Fellow Subsidiary
15.	BSE E-Agricultural Markets Limited.	Associate of Holding Company
16.	Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)	Associate of Holding Company
17.	Central Depository Services (India) Limited	Associate of Holding Company
18.	CDSL Ventures Limited	Associate of Holding Company
19.	Centrico Insurance Repository Limited (Formerly known as CDSL Insurance Repository Limited)	Associate of Holding Company
20.	Countrywide Commodity Repository Limited (Formerly known as CDSL Commodity Repository Limited)	Associate of Holding Company
21.	India International Depository (IFSC) Limited (Formerly known as CDSL IFSC Limited)	Associate of Holding Company
22.	EBIX Insurance Broking Private Limited (Formerly known as BSE EBIX Insurance Broking Private Limited)	Associate of Holding Company
23.	EBIX Insuretech Private Limited (Formerly known as BSE EBIX Insuretech Private Limited)	Associate of Holding Company

Indian Clearing Corporation Limited

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Board Meeting dated January 23, 2025

Agenda Item No.

Sr.	Name of Related Party	Relationship
24.	India International Bullion Exchange IFSC Limited.	Associate of Holding Company
25.	Indian International Bullion Holding IFSC Limited.	Associate of Holding Company
26.	BSE Investors Protection Fund	Trust set-up by Holding Company
27.	BSE Employee Provident Fund	Trust set-up by Holding Company
28.	ICCL Employees Gratuity Fund	Trust set-up by the Company
29.	Dr. Hemant Kumar Manuj	Chairman
30.	Dr. Medha Tapiawala (Upto 24.08.2024)	Public Interest Director
31.	Shri Vikas Gadre	Public Interest Director
32.	Smt. Hemalatha Sivasubramanian	Public Interest Director
33.	Shri Arun Mehta	Public Interest Director
34.	Smt. Sushmita Ghatak (w.e.f. – 24.10.2024)	Public Interest Director
35.	Smt. Kamala Kantharaj	Non-Independent Director
36.	Shri Deepak Goel (w.e.f. – 27.05.2024)	Non-Independent Director
37.	Shri Sameer Patil (Upto 26.05.2024)	Non-Independent Director
38.	Smt. Vaishali Babu	Key Management Personnel - Managing Director & CEO
39.	Shri Nimeshkumar Mistry	Key Management Personnel - Chief Financial Officer
40.	Smt. Saumya Bajpai	Key Management Personal - Company Secretary

II. Transactions with Related Parties

(a) BSE Ltd (Holding Company):

₹ in lakh

Particulars	For the period ended Dec 31, 2024	For the period Ended Dec 31, 2023
Income		
Clearing and settlement fees	6,500	5,200
Account Validation Charges	66	49
Warehouse Service Charges	90	-
Rental Income	-	-
Expenditure		
Computer Technology Related Expenses	756	458
Rent	154	154
Electricity Charges	17	13
Property Tax	3	3
Staff welfare	23	17
Other Expenses	16	14

Indian Clearing Corporation Limited

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Board Meeting dated January 23, 2025

Agenda Item No.

₹ in lakh

Particulars	As at Dec 31, 2024	As at Mar 31, 2024
Assets		
Prepaid Expenses	163	236
Receivable (net)	1,108	2,694
Liability		
Contribution towards Core SGF (excluding income earned thereon)	8,433	8,611

(b) BSE Technologies Private Ltd. (erstwhile known as Marketplace Technologies Private Ltd.) (Fellow Subsidiary):

₹ in lakh

Particulars	For the period ended Dec 31, 2024	For the period ended Dec 31, 2023
Expenditure		
Computer Technology Expenses	409	532

₹ in lakh

Particulars	As at Dec 31, 2024	As at Mar 31, 2024
Assets		
Prepaid Expenses	5	-
Liability		
Payable (net)	126	50

(c) BSE Tech Infra Services Private Limited (Fellow Subsidiary)

₹ in lakh

Particulars	For the period ended Dec 31, 2024	For the period ended Dec 31, 2023
Expenditure		
Computer Technology Expenses	132	-
Income		
Rent Income	-	0*

Note: - (merged with BSE Technologies Private Ltd w.e.f. 01.102024)

* Amount less than ₹ 50,000/-

Indian Clearing Corporation Limited

Confidential

Board Meeting dated January 23, 2025

Agenda Item No.

(d) BSE CSR Integrated Foundation (Fellow Subsidiary)

₹ in lakh

Particulars	As at Dec 31, 2024	As at Mar 31, 2024
Assets		
Investment (2,500 Equity shares of ₹ 10/- each)	0*	0*

*Amount less than ₹ 50,000/-

(e) Central Depository Services (India) Ltd (Fellow Associate):

₹ in lakh

Particulars	For the period ended Dec 31, 2024	For the period ended Dec 31, 2023
Expenditure		
Administrative & Other Expenses	4	2

₹ in lakh

Particulars	As at Dec 31, 2024	As at Mar 31, 2024
Assets		
Deposits (Asset)	5	5
Prepaid Expenses	0*	0*
Liability		
Payable (net)	0*	0*

*Amount less than ₹ 50,000/-

(f) BSE Investors Protection Fund (Trust set-up by Holding Company):

₹ in lakh

Particulars	For the period ended Dec 31, 2024	For the period ended Dec 31, 2023
Expenditure		
Rent	7	7

(g) BSE Employee Provident Fund (Trust set-up by Holding Company)

₹ in lakh

Particulars	As at Dec 31, 2024	As at Mar 31, 2024
Assets		
Receivable (net)	0*	0*

*Amount less than ₹ 50,000/-

Indian Clearing Corporation Limited

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Board Meeting dated January 23, 2025

Agenda Item No.

(h) ICCL Employee Gratuity Fund (Trust set-up by the Company):

₹ in lakh

Particulars	As at Dec 31, 2024	As at Mar 31, 2024
Net defined benefit assets		
ICCL Employee's Gratuity Fund	111	100

(i) Key Management Personnel:

₹ in lakh

Particulars	For the period ended Dec 31, 2024	For the period ended Dec 31, 2023
Gross remuneration and other benefits paid		
Smt. Vaishali Babu (Managing Director & CEO – w.e.f. 01.01.2024)	104	-
Smt. Devika Shah (Managing Director & CEO – till 31.12.2023)	-	131
Shri Nimeshkumar Mistry	52	44
Smt. Saumya Bajpai	14	9



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EXTRACT OF MINUTES

NOTING OF THE DISCLOSURES OF RELATED PARTY TRANSACTIONS PURSUANT TO THE CORPORATE GOVERNANCE NORMS AS LAID DOWN IN SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of Regulation 18 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a detailed list of related party transactions for the period ended December 31, 2024 as prepared by the Company and reviewed by the Statutory Auditors of the Company was placed before the Board for its review.

The Board took note of the same.