



Indian Clearing Corporation Limited  
The Power of Vibrance

**EXTRACT OF AGENDA AND MINUTES PERTAINING TO REGULATORY, COMPLIANCE AND RISK MANAGEMENT OF 120<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF INDIAN CLEARING CORPORATION LIMITED HELD ON THURSDAY, OCTOBER 24, 2024 AT 7:03 P.M. AT THE BOARD ROOM, 25<sup>TH</sup> FLOOR, P. J. TOWERS, DALAL STREET, FORT, MUMBAI - 400 001**

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**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**

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Presented by:

Approved by:

Saumya Bajpai  
Company Secretary

Vaishali Babu  
Managing Director & CEO

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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



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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 CLEARING CORPORATION IN ACCORDANCE WITH REGULATION 33 OF 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 informed that 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:

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- 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 took note of the same.



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**Corporate Governance Report**

**EXTRACT OF AGENDA**

**Name of Entity:** Indian Clearing Corporation Limited

**Quarter ended:** September 30, 2024

<b>I. Composition of Board of Directors</b>												
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)
Dr.	Hemant Kumar Manuj	DIN: 08246131	Chairperson and Independent	August 25, 2021	August 25, 2024	-	3 years 1.5 months	September 29, 1967	1	1	2	Nil
Dr.	Medha Tapiawala	DIN: 09277265	Independent	August 25, 2021	-	August 24, 2024	3 years	August 24, 1968	1	1	Nil	Nil
Mr.	Vikas Gadre	DIN: 06746818	Independent	October 14, 2022	-	-	1 year 11.5 months	December 11, 1951	1	1	1	Nil
Ms.	Hemalatha Sivasubramanian	DIN: 10071530	Independent	May 17, 2023	-	-	1 year 4.5 month	March 05, 1969	1	1	1	1



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Mr.	Arun Mehta	DIN: 00073422	Independent	August 11, 2023	-	-	1 year and 1.5 months	March 19, 1962	1	1	1	1
Ms.	Kamala Kantharaj	DIN: 07917801	Non-executive	August 23, 2023	July 29, 2024	-	-	July 22, 1965	2	Nil	1	Nil
Mr.	Deepak Goel	DIN: 10330715	Non-executive	May 27, 2024	-	-	-	August 14, 1981	1	Nil	1	Nil
Ms.	Vaishali Babu	DIN: 02297874	Executive	January 01, 2024	-	-	-	September 25, 1968	1	Nil	1	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. Dr. Hemant Kumar Manuj 3. Mr. Vikas Gadre 4. Mr. Deepak Goel	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 May 30, 2024		
Nomination & Remuneration Committee	Yes	1. Mr. Vikas Gadre 2. Dr. Hemant Kumar Manuj 3. Dr. 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	August 24, 2024	



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Risk Management Committee	Yes	1. Dr. Hemant Kumar Manuj 2. Mr. Vikas Gadre 3. Ms. Hemalatha Sivasubramanian 4. Mr. Arun Mehta 5. Dr. Ajit Ranade 6. Dr. Kausick Saha	Public Interest Director – Chairperson of the Committee Public Interest Director Public Interest Director Public Interest Director Independent External Person Independent External Person	October 4, 2021 October 19, 2022 July 24, 2024 October 10, 2023 July 24, 2013 October 17, 2016	
Regulatory Oversight Committee	Yes	1. Ms. Hemalatha Sivasubramanian 2. Dr. 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 Committee	Yes	1. Dr. Hemant Kumar Manuj 2. Dr. Medha Tapiawala 3. Mr. Arun Mehta 4. Ms. Hemalatha Sivasubramanian 5. Ms. Vaishshali Babu	Public Interest Director – Chairperson of the Committee Public Interest Director Public Interest Director Public Interest Director Managing Director and Chief Executive Officer	July 24, 2024 October 4, 2021 October 10, 2023 June 18, 2023 January 24, 2024	August 24, 2024
Standing Committee on Technology	Yes	1. Mr. Vikas Gadre 2. Dr. Hemant Kumar Manuj 3. Dr. Medha Tapiawala 4. Mr. Arun Mehta 5. Ms. Vaishshali Babu 6. Mr. Pravir Vohra 7. Mr. Alok Kumar	Public Interest Director – Chairman of the Committee Public Interest Director Public Interest Director Public Interest Director Managing Director and Chief Executive Officer Independent External Person Independent External Person	October 19, 2022 June 18, 2023 October 4, 2021 July 24, 2024 July 24, 2024 April 23, 2013 April 23, 2013	August 24, 2024
Investment Committee	Yes	1. Mr. Arun Mehta 2. Ms. Hemalatha Sivasubramanian 3. Mr. Vikas Gadre 4. Mr. Deepak Goel 5. Ms. Vaishshali Babu	Public Interest Director – Chairperson of the Committee Public Interest Director Public Interest Director Public Interest Director Non- Independent Director	July 24, 2024 July 24, 2024 July 24, 2024 July 24, 2024 July 24, 2024	

**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
April 20, 2024 April 25, 2024 May 09, 2024	July 25, 2024 August 20, 2024	Yes Yes	8 8	5 5	76 days 25 days



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<b>I. Meetings of Committees – Audit Committee</b>					
<b>Date(s) of Meeting of the Committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors/IEP present*</b>	<b>Number of Independent Directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>
July 25, 2024	Yes	4	3	April 25, 2024 May 09, 2024	13 days 76 days

<b>II. Meetings of Committees – Nomination &amp; Remuneration Committee</b>					
<b>Date(s) of Meeting of the Committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors/IEP present*</b>	<b>Number of Independent Directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>
July 25, 2024	Yes	3	3	April 02, 2024	90 days
August 20, 2024	Yes	4	4	April 20, 2024	25 days
September 23, 2024	Yes	3	3	April 25, 2024	33 days

<b>III. Meetings of Committees – Risk Management Committee</b>					
<b>Date(s) of Meeting of the Committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors/IEP present*</b>	<b>Number of Independent Directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>
July 24, 2024	Yes	6	4	April 24, 2024	90 days

<b>IV. Meetings of Committees – Regulatory Oversight Committee</b>					
<b>Date(s) of Meeting of the Committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors/IEP present*</b>	<b>Number of Independent Directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>



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July 24, 2024	Yes	5	4	April 24, 2024	90 days
August 20, 2024	Yes	5	4		26 days

<b>V. Meetings of Committees – Member Committee</b>					
<b>Date(s) of Meeting of the Committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors/IEP/KMP present*</b>	<b>Number of Independent Directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>
July 24, 2024	Yes	5	4	April 24, 2024	81 days
August 20, 2024	Yes	5	4	May 03, 2024	26 days

<b>VI. Meetings of Committees – Standing Committee on Technology</b>					
<b>Date(s) of Meeting of the Committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors/IEP present*</b>	<b>Number of Independent Directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>
July 24, 2024	Yes	7	4	April 24, 2024	90 days
August 20, 2024	Yes	7	4		26 days

<b>II. Related Party Transactions</b>	
<b>Subject</b>	<b>Compliance status (Yes/No/NA)</b>
Whether prior approval of audit committee obtained	refer note below 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

<b>III. Affirmations</b>
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:





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- a. Audit Committee
  - b. Nomination & Remuneration Committee
  - c. Stakeholders' Relationship Committee
  - d. Risk Management Committee
  - e. Regulatory Oversight Committee
  - f. Member 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.



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**EXTRACT OF MINUTES**

**NOTING OF CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE REPORT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

The Board took note of the Certificate of Compliance on Corporate Governance Report for the quarter ended September 30, 2024 which was submitted to SEBI on October 10, 2024.