

## AMC REPO CLEARING LIMITED – BOARD MEETING

The 20<sup>th</sup> Board meeting of AMC Repo Clearing Limited was held on Thursday, January 09, 2025, at Mumbai.

The Board *inter-alia*, approved the following:

### 1. **Consideration and approval of revision in Whistle Blower Policy and noting of functioning of Whistle Blower mechanism**

SEBI vide its Circular No. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024, had issued Guidelines to Stock Exchanges, Clearing Corporations and Depositories.

Following guidelines were issued by SEBI with respect to Whistle Blower Policy:

- a. MIs shall resolve the Whistle Blower complaints within 60 days from the date of receipt of such complaints.
- b. The Audit Committee shall:
  - Receive and investigate the whistle blower complaints.
  - Take the appropriate decision, including any further course of action, with respect to the Whistle Blower complaint.
  - Submit a report to the Governing Board of the MI containing the details of all Whistle Blower complaints received during a quarter and decisions, if any, taken with respect to such complaints in the next Governing Board meeting after the end of the quarter (i.e. June, September, December and March). In case the Audit Committee is not able to take any decision on the matter, the same may be escalated to the Governing Board of the MI.
  - Appropriate checks and balances should be implemented by the MI to ensure that disincentives for misreporting, if any, do not dissuade genuine whistle blowers from reporting irregularities.
  - The Regulatory Oversight Committee shall annually review the Whistle Blower Policy of the MI.

Accordingly, the Whistle Blower Policy was revised to be in compliance with the SEBI circular. The revised Whistle Blower Policy was reviewed and approved by the Governing Board.

The Governing Board also noted that during the quarter ended December 31, 2024, there were no Whistle Blower complaints received by the Chief Compliance Officer.

### 2. **Consideration and approval for revision in Conflict of Interest Policy and Conflict Management Manual**

Based on the feedback received from Reserve Bank of India, the Company had made changes in the Conflict of Interest Policy and Conflict Management Manual as under:

#### A. **Conflict of Interest Policy:**

- The word Board is replaced with Governing Board.
- As per RBI Directions for Central Counterparties, 2024, a clause has been added for reporting of any conflict of interest identified by Public Interest Director having significant impact on the functioning of recognised Clearing Corporation to the Regulatory Oversight Committee, Governing Board, SEBI and RBI.

**B. Conflict Management Manual:**

- The word Board is replaced with Governing Board.

The revised Conflict of Interest Policy and Conflict Management Manual was reviewed and approved by the Governing Board.

**3. Consideration and approval for revision in Code of Conduct Policy of the Company**

SEBI vide its Circular No. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024, had issued Guidelines to Stock Exchanges, Clearing Corporations and Depositories.

Following guidelines were issued by SEBI with respect to Code of Conduct Policy:

- Public interest directors shall meet separately, at least once in six months to exchange views on critical issues. Public interest directors as members of various committees (including statutory committees) shall provide a report to other PIDs on the working of their committees. A report on the outcome of such meetings shall be submitted by the PIDs to SEBI and to the Governing Board within 30 days of such meeting.

Accordingly, the Code of Conduct Policy was revised to be in compliance with the SEBI circular. The revised Code of Conduct Policy was reviewed and approved by the Governing Board.

**4. Consideration and approval for Policy for frequency and procedure for conducting Governing Board and Committee meetings**

As per Chapter 6 of Master Circular for Stock Exchanges and Clearing Corporations, 2024, and as amended from time to time, MIIIs shall lay down Policy for frequency and procedure for conducting meetings, etc., for the statutory committees.

Thus, to comply with Chapter 6 of Master Circular for Stock Exchanges and Clearing Corporations, the company had laid down a Policy for frequency and procedure for conducting Governing Board and Committee meetings.

The Policy for frequency and procedure for conducting Governing Board and Committee meetings was reviewed and approved by the Governing Board.

**5. Consideration and approval for re-constitution of various Committees**

The Governing Board re-constituted following Committees:

<b>Name of the Committees</b>	<b>Existing Members</b>	<b>New Members</b>
Audit Committee (AC)	Ms. Huzan Mistry, PID (Chairperson) Mr. Krishnamurthy Vaidyanathan, PID Mr. Vinod Chandrasekharan, ND	Ms. Huzan Mistry, PID (Chairperson) Mr. Krishnamurthy Vaidyanathan, PID Mr. Sumeet Kumar, ND
Stakeholders Relationship Committee (SRC)	Ms. Huzan Mistry, PID (Chairperson) Mr. Vinod Chandrasekharan, ND	Ms. Huzan Mistry, PID (Chairperson) Mr. Sumeet Kumar, ND Mr. Kashinath Katakdhond, MD

Name of the Committees	Existing Members	New Members
	Mr. Kashinath Katakdhond, MD	
Member Committee (MC)	Ms. Huzan Mistry, PID (Chairperson) Mr. Krishnamurthy Vaidyanathan, PID Mr. Vinod Chandrasekharan, ND Mr. Kashinath Katakdhond, MD	Ms. Huzan Mistry, PID (Chairperson) Mr. Krishnamurthy Vaidyanathan, PID Mr. Sumeet Kumar, ND Mr. Kashinath Katakdhond, MD

Further, as per SEBI circular no. SEBI/HO/MRD/MRD-PoD-3/2024/088 dated June 25, 2024, the term Independent External Person was replaced by Independent External Professional.

**6. Noting of Investor Complaints received on the SCORES Portal of SEBI during the quarter ended December 31, 2024**

The Governing Board reviewed and noted summary of the Investor Grievances received through the SEBI SCORES portal during the quarter ended December 31, 2024, as under:

Details of Investor Complaints	No. of Complaints
Pending at the beginning of the year	Nil
Received during the year	Nil
Resolved during the year	Nil
Remaining unresolved at the end of the year	Nil

**7. Noting of SEBI Circular on Guidelines to Stock Exchanges, Clearing Corporations and Depositories**

The Governing Board noted the SEBI Circular No. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024, pertaining to Guidelines to Stock Exchanges, Clearing Corporations and Depositories and actions to be taken by the Company.

**8. Consideration and approval for freezing of ISIN (INE0IKA01012) of the Company**

As per the Regulation 22B (4) of the SECC Regulations, 2018, the shareholding of persons setting up the limited purpose clearing corporation shall be locked-in for a period of five years from the date of grant of recognition by the Board (SEBI). Since AMC Repo Clearing Limited (ARCL) is a limited purpose clearing corporation and has been granted recognition by SEBI on January 17, 2022, the shareholding of ARCL will be locked in for a period of 5 years till January 16, 2027.

Further, SEBI vide its Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/139 dated October 14, 2024, had issued circular related to Monitoring Shareholding of Market Infrastructure Institutions (MIIs). In this regard, ARCL is required to appoint “**Designated Depository (DD)**” for monitoring of Shareholding. Further, appointment of Designated Depository is not applicable if the Company had frozen its ISIN.

Further, as per RBI Directions for Central Counterparties, 2024, no person shall transfer / divest / sell / buy equity shares of an authorised CCP without prior approval of RBI –

- a. If the transfer of shares is equal to or more than 5% of the shares of the CCP or

b. Where the acquisition of shares and cumulative shareholding reaches 5% or more

In order to comply with SEBI and RBI Regulations, the Governing Board considered and approved freezing of ISIN of the Company, so that it will help ARCL to track any transfer/ divestment/ sell and take necessary approvals from regulators, if required.

**Mumbai**  
**February 03, 2025**