

AMC REPO CLEARING LIMITED – BOARD MEETING

The 22nd Governing Board meeting of AMC Repo Clearing Limited was held on Friday, May 02, 2025, at Mumbai.

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

1. Consideration and approval for the appointment of M/s. Padmanabh Joshi & Co. as the Tax Auditor of the Company for the Financial Year 2024-25

The Governing Board was informed that pursuant to Section 44AB of the Income Tax Act, 1961, Tax Audit is mandatory for the following entities:

- a. carrying on business shall, if its total sales, turnover or gross receipts, as the case may be, in business exceeds ten crore rupees in any previous year;

Provided that in the case of entity whose—

- a. aggregate of all amounts received including amount received for sales, turnover or gross receipts during the previous year, in cash, does not exceed five per cent of the said amount; and
- b. The aggregate of all payments made, including the amount incurred for expenditure, in cash, during the previous year does not exceed five per cent of the said payment.

Since the total revenue of the Company exceeds ten crores, the tax audit is mandatory for the Company.

The Governing Board was further informed that the Governing Board at their meeting held on May 17, 2025, had approved the appointment of M/s. Padmanabhan Joshi & Co. as Tax Auditor of the company for one year for the Financial Year 2023-24.

As the company was required to appoint a Tax Auditor for FY 2024-25, it was proposed to renew the appointment of M/s. Padmanabhan Joshi & Co. as Tax Auditor for FY 2024-25.

The Governing Board after discussion and consideration approved the appointment of M/s. Padmanabhan Joshi & Co. as Tax Auditor for FY 2024-25.

2. Consideration and approval for the appointment of M/s. Purwar & Purwar Associates LLP as the Secretarial Auditor of the Company from FY 2025-26 till FY 2029-30

The Governing Board was informed that pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies Act (Meeting of Board and its Powers) Rules, 2014, every public company having paid up share capital of fifty crore rupees or more during the preceding financial year is required to annex with the Board's Report, a Secretarial Audit report, given by a Company Secretary in Practice.

The Governing Board was further informed that the Governing Board at their meeting held on May 17, 2024, had approved the appointment of M/s Purwar & Purwar Associates LLP, Practicing Company Secretaries, as the Secretarial Auditor of the company for one year for the Financial Year 2024-25. Accordingly, the company had availed the service of M/s Purwar & Purwar Associates LLP in FY 2024-25.

The Governing Board was further informed that as per Regulation 24A of SEBI (LODR)

Regulations, 2015, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Since M/s. Purwar & Purwar Associates LLP was appointed for one year for FY 2024-25 and is eligible to be appointed for five years, the Company had obtained the quotation for the Secretarial Audit from FY 2025-26 till 2029-30.

As the company was required to appoint a Secretarial Auditor for the FY 2025-26 till FY 2029-30, it was proposed to appoint M/s Purwar & Purwar Associates LLP, Company Secretaries, as Secretarial Auditors from FY 2025-26 till FY 2029-30, subject to the approval of Shareholders in its Annual General Meeting.

The Governing Board after discussion and consideration approved appointment of M/s Purwar & Purwar Associates LLP, Company Secretaries, as Secretarial Auditors from FY 2025-26 till FY 2029-30, subject to the approval of Shareholders in its Annual General Meeting:

3. Consideration and approval of revision in the Policy for determining Materiality of event

The Governing Board was informed that the Governing Board at their meeting held on May 17, 2024, had approved revision in the Policy for determining Materiality of event to comply with SEBI (LODR) Amendment, 2023.

The Governing Board was further informed that as per the policy, the Managing Director and Chief Executive Officer of the Company shall be responsible for determining the materiality of the event or information subject to the provision of this policy. Thus, the policy was revised to include the Chief Financial Officer, Company Secretary and Chief Regulatory and Compliance Officer for determining the materiality of event or information.

The revised policy was presented before the Governing Board for review and suggestions.

Thus, it was proposed to consider and approve revision in the Policy for determining materiality of event.

The Governing Board after discussion and consideration approved revision in Policy for determining materiality of event.

4. Consideration and approval for the appointment of Mr. Ajit Phanse as the Chief Regulatory and Compliance Officer of the Company

The Governing Board was informed that as per Regulation 30 of SECC Regulations, 2018, every recognised Clearing Corporation shall appoint a Compliance Officer who shall be responsible for monitoring the compliance of the Act, the Securities and Exchange Board of India Act, 1992, rules, regulations, or directions issued thereunder and for the redressal of investors' grievances.

The Governing Board was further informed that the Committee at their meeting held on February 11, 2025, had agreed with the Management's suggestion to appoint Chief Regulatory Officer. The Company, after scouting for a suitable candidate with relevant experience and with relevant qualifications, has identified one candidate, Mr. Ajit Phanse. The candidate has around 32 years of experience in handling various Compliances applicable to Stock Exchange and Clearing Corporations. He has done PhD, MBA (University of Pune), M. Com & B. Com. The candidate has been selected as Chief Regulatory & Compliance Officer.

The brief profile of Mr. Ajit Phanse was presented before the Governing Board.

The Governing Board was further informed that the candidate had accepted the offer and joined the Company on April 02, 2025.

The Nomination and Remuneration Committee, at their meeting held on April 30, 2025, had considered and recommended the appointment of Mr. Ajit Phanse as the Chief Regulatory & Compliance Officer & Key Managerial Personnel of the Company with effect from May 02, 2025.

Thus, it was proposed to approve the appointment of Mr. Ajit Phanse as the Chief Regulatory & Compliance Officer & Key Managerial Personnel of the with effect from May 02, 2025.

The Governing Board after discussion and consideration approved the appointment of Mr. Ajit Phanse as the Chief Regulatory & Compliance Officer & Key Managerial Personnel of the Company w.e.f. May 02, 2025.

5. Noting of the resignation of Ms. Sheela Burte as the Chief Compliance Officer of the Company

The Governing Board was informed that Ms. Sheela Burte, designated as Chief Compliance Officer, has submitted her resignation letter to the Company on April 09, 2025, with a request to relieve her from the official duties on April 30, 2025. The copy of resignation letter was presented before the Governing Board.

The Governing Board was further informed by the Management that Ms. Sheela Burte has contributed significantly to the Compliance and Membership related matters like setting the process for Member Inspection, Member Compliances etc.

The Governing Board appreciated Ms. Sheela Burte for the services rendered as the Chief Compliance Officer of the Company.

The Governing Board after discussion and consideration took note of the same.

6. Consideration and approval for the appointment of Mr. Deepak Upadhyay as the Chief Risk Officer (CRiO) and re-designate Mr. Amit Bodas as Assistant Vice President – Risk

The Governing Board was informed that since there has been a rise in volumes on ARCL Tri-party Corporate Bond platform, the Company has decided to have more experienced people to handle the activities related to Risk Management. Thus, the Company was required to appoint a suitable candidate for the position of Chief Risk Officer (CRiO). The Company, after scouting for a suitable candidate with relevant experience and with relevant qualifications, has identified one candidate, Mr. Deepak Upadhyay. The candidate has around 30 years of experience in Financial Market. He has done CFA, FRM, Diploma in Treasury and Forex Management from ICFAI, B.Sc and PG Diploma. The candidate has been selected as Chief Risk Officer (CRiO).

The brief profile of Mr. Deepak Upadhyay was presented before the Governing Board. The candidate had accepted the offer and is expected to join on June 10, 2025.

The Nomination and Remuneration Committee, at their meeting held on April 30, 2025, had considered and recommended the appointment of Mr. Deepak Upadhyay as the Chief Risk Officer (CRiO) & Key Managerial Personnel of the Company w.e.f. June 10, 2025, and re-designate Mr. Amit Bodas as Assistant Vice President – Risk & Key Managerial Personnel with effect from June 10, 2025.

Thus, it was proposed to approve the appointment of Mr. Deepak Upadhyay as the Chief Risk Officer (CRO) & Key Managerial Personnel of the Company w.e.f. June 10, 2025, and re-designate Mr. Amit Bodas as Assistant Vice President – Risk & Key Managerial Personnel with effect from June 10, 2025.

The Governing Board after discussion and consideration approved the appointment of Mr. Deepak Upadhyay as the Chief Risk Officer (CRO) & Key Managerial Personnel of the Company w.e.f. June 10, 2025, and re-designate Mr. Amit Bodas as Assistant Vice President – Risk & Key Managerial Personnel with effect from June 10, 2025.

7. Consideration and approval for the appointment of Mr. Vijendra Gujar as the Chief Information Security Officer (CISO)

The Governing Board was informed that the Company was in the process of appointing the Chief Information Security Officer (CISO). The Company, after scouting for a suitable candidate with relevant experience and with relevant qualifications, has identified one candidate, Mr. Vijendra Gujar. The candidate has around 19 years of experience. He has done CISSP, ISO/IEC 27001:2022 LA, ISO 9001:2015 LA, COBIT, PCI DSSv4.0. The candidate has been selected as Chief Information Security Officer (CISO).

The brief profile of Mr. Vijendra Gujar was presented before the Governing Board. The candidate had accepted the offer and is expected to join on June 02, 2025.

The Nomination and Remuneration Committee, at their meeting held on April 30, 2025, had considered and recommended the appointment of Mr. Vijendra Gujar as the Chief Information Security Officer (CISO) & Key Managerial Personnel of the Company with effect from June 02, 2025.

Thus, it was proposed to approve the appointment of Mr. Vijendra Gujar as the Chief Information Security Officer (CISO) & Key Managerial Personnel of the Company with effect from June 02, 2025.

The Governing Board after discussion and consideration approved the appointment of Mr. Vijendra Gujar as the Chief Information Security Officer (CISO) & Key Managerial Personnel of the Company with effect from June 02, 2025, be and hereby is considered and approved.

8. Consideration and approval of nomination for re-appointment of Ms. Huzan Mistry (DIN: 09208069) as Non-Executive and Independent Director (Public Interest Director)

The Governing Board was informed that as per Chapter V of SECC Regulations on Governance of Stock Exchanges and Clearing Corporations, the public Interest Directors ('PID') on the governing board of the recognized Clearing Corporation(s) shall be nominated by the Governing Board to the Securities and Exchange Board of India ('SEBI') for approval.

The Governing Board was further informed that PIDs shall be nominated for a term of three years, extendable by another term of three years, subject to performance review in a manner as may be specified by the Board. Further, in case of reappointment of the PID, the recognized clearing corporation shall apply to the Board four months before the expiry of the term.

The Governing Board was further informed that Ms. Huzan Mistry was appointed as Public Interest Director w.e.f. October 08, 2022, for a term of three years and is eligible for reappointment for another term of three years subject to performance review.

The Governing Board was further informed that as per SEBI Circular No. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024, in case of reappointment of an existing PID, MIs need not send two names to SEBI.

The Profile of Ms. Huzan Mistry was presented before the Governing Board. Further, the external evaluation report received from IICA for performance evaluation of Ms. Huzan Mistry was presented before the Governing Board.

The Nomination and Remuneration Committee, at their meeting held on April 30, 2025, had considered and recommended the nomination for re-appointment of Ms. Huzan Mistry (DIN: 09208069) as Non-Executive and Independent Director (Public Interest Director) to be submitted to SEBI and RBI for approval.

Thus, it was proposed to approve the nomination for re-appointment of Ms. Huzan Mistry (DIN: 09208069) as Non-Executive and Independent Director (Public Interest Director) to be submitted to SEBI and RBI for approval.

The Governing Board after discussion and consideration approved the nomination for re-appointment of Ms. Huzan Mistry (DIN: 09208069) as Non-Executive and Independent Director (Public Interest Director) of the Company to be submitted to SEBI and RBI for approval for another term of three years in terms of Chapter V of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, and Directions for Central Counterparty, 2024.

9. Consideration and approval for the Chief Risk Officer Report for the half year ended March 31, 2025

The Governing Board was informed that pursuant to Regulation 30A (2) of the Securities Contract (Stock Exchange and Clearing Corporation) Regulations, 2018, the Chief Risk Officer shall be responsible for the overall risk management of the recognised clearing corporation and shall submit a report to the Board on a half yearly basis.

The Governing Board was further informed that as per SEBI circular dated June 25, 2024, on new terms of reference of Risk Management Committee (RMC), the RMC shall approve the half-yearly Risk Report to be submitted by the Chief Risk Officer (CRiO) to SEBI and the governing board of the Clearing Corporation. Further, the CRiO shall submit the half yearly report to SEBI within 90 days from the end of half year.

Accordingly, the Chief Risk Officer Report for the half year ended March 31, 2025, was presented before the Governing Board.

Thus, it was proposed to consider and approve the Chief Risk Officer Report for the half year ended March 31, 2025.

The Governing Board after discussion and consideration approved the Chief Risk Officer Report for the half year ended March 31, 2025.

10. Consideration and approval for PFMI assessment Report (both Qualitative and Quantitative) for the Financial Year 2024-25

The Governing Board was informed that the SEBI vide its Circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/190 dated December 19, 2023, has directed that the FMIs shall be monitored and assessed against the Principles of Financial Market Infrastructure (PFMIs) (both Quantitative and

Quantitative) on Annual basis and shall submit a report to SEBI within 90 days from the end of financial year.

The PFMI Qualitative Assessment Report for FY 2024-25 and PFMI Quantitative Assessment Report for the quarter ended March 31, 2025, prepared by the Company was presented before the Governing Board.

Thus, it was proposed to consider and approve PFMI Qualitative Assessment Report for FY 2024-25 and PFMI Quantitative Assessment Report for the quarter ended March 31, 2025.

The Governing Board after discussion and consideration approved PFMI Qualitative Assessment Report for FY 2024-25 and PFMI Quantitative Assessment Report for the quarter ended March 31, 2025.

11. **Consideration and approval for revision in the Risk Management Policy**

The Governing Board was informed that the company had received several suggestions from market participants to increase volume in the corporate bond repo market.

Accordingly, the company has made certain amendments to the Risk Management framework as under:

Particular	Existing	Revised
6.5.1 Price Validation	N.A.	<p>ARCL is currently getting the valuation for all the eligible securities (ISIN) from NSE Data & Analytics Ltd. These valuations are used to compute mark to market obligation and update the borrowing limits.</p> <p>ARCL will do the sample price validations of prices/yield received from NSE Data & Analytics with the yields/prices available in the public domain. Price validation will be done on quarterly basis or as and when there is change in the valuation methodology.</p> <p>Methodology for price validations is as mentioned below:</p> <ul style="list-style-type: none"> As per the regulatory requirement, Asset Management Companies are required to publish their holdings, along with market value and yield, on their websites on monthly basis. The AMC use the bond prices/yield provided by CRISIL and ICRA for valuation purpose. This security level valuation is done by AMC based on the various SEBI circulars. The valuation is similar across all the AMCs. For sample verification, ARCL will select debt portfolios/debt holdings of major mutual funds. For unique ISIN, ARCL will compare price/yield of NSE Data Analytics final valuation with price/yield provided by the Asset Management Companies. The securities with high price/yield variation is send to NSE Data analytics to evaluate the reason for such variations. The results of price validations will be share with the Risk Management Committee on quarterly basis.
10.4 Participant's	N.A.	<ul style="list-style-type: none"> Contribution by Participants who desire direct participation and not through a clearing member to Core

Particular	Existing	Revised
Primary Contribution towards Core SGF		<p>SGF shall be risk based and equivalent to deficit in MRC post contribution by Issuers and Clearing Members.</p> <ul style="list-style-type: none"> The said contribution by Participants shall be subject to the following conditions: <ul style="list-style-type: none"> that no exposure shall be available on Core SGF contribution of any Participant (exposure-free collateral of participants available with CC can be considered towards Core SGF contribution of Participants), and that required contributions of individual Participants shall be pro-rata based on the risk they bring to the system. ARCL shall have the flexibility to collect Participant primary contribution, including flexibility to either collect the Participant primary contribution upfront or staggered over a period of time. In case ARCL does not seek contribution from Participants or seek staggered contribution, the remaining balance shall be met by ARCL to ensure adequacy of total Core SGF corpus at all times. Such ARCL contribution shall be available to ARCL for withdrawal as and when further contributions from Participants are collected / received. <p>ARCL will collect contributions towards Core SGF from Clearing Members/Participants as per the regulatory guidelines.</p> <p><i>(Note: The methodology for computation of contribution towards Core SGF from Clearing Member/Participant will be defined separately and presented to RMC for its approval.)</i></p>
11.3 Mark-to-Market (MTM) Margin Shortfall	ARCL will do daily valuation of securities in order to ensure that sufficient collateral value (net of haircut) is available to support outstanding borrowing. In case of any depletion in the collateral value OR in case of any downgrade/credit event in a security, then the concerned borrower will be asked to top-up/substitute the depleted value/collateral. If the borrower fails to top-up / substitute, ARCL will then close out the outstanding position (maybe to the required extent) against lenders having position in that maturity in the ratio of their positions. In this case also, collateral provided by the borrower will be liquidated. A penalty would be collected from the concerned borrower and the affected lenders would be compensated adequately for such premature close out. The borrower needs to provide the MTM margin shortfall by 8:30 am the next day or within any other time specified by ARCL from time to time. Borrower having MTM margin up to Rs. 5,00,000, may provide collateral anytime during the next	<p>ARCL will do daily valuation of securities in order to ensure that sufficient collateral value (net of haircut) is available to support outstanding borrowing. In case of any depletion in the collateral value OR in case of any downgrade/credit event in a security, then the concerned borrower will be asked to top-up/substitute the depleted value/collateral. If the borrower fails to top-up / substitute, ARCL will then close out the outstanding position (maybe to the required extent) against lenders having position in that maturity in the ratio of their positions. In this case also, collateral provided by the borrower will be liquidated. A penalty would be collected from the concerned borrower as per the Penalty Norms specified by ARCL from time to time and the affected lenders would be compensated adequately for such premature close out. Additionally disciplinary action will be taken against the clearing member/participant as specified in Penalty Norms. The borrower needs to provide the MTM margin shortfall by 8:30 am the next day or within any other time specified by ARCL from time to time. Borrower having MTM margin up to Rs. 5,00,000, may provide collateral anytime during the next business day. Such an MTM shortfall up to Rs. 5,00,000 at borrower level will not be treated as violation. In case borrower has MTM margin above Rs. 5,00,000 then it is mandatory for borrower to provide full MTM margin before 8:30 am the next day which may be extended till 9.30 am. The amount of MTM shortages will be released post completion of funds pay-in and pay-out.</p> <p>MTM margin can be provided in the form of Cash or in the form of eligible collateral.</p> <p>To meet MTM shortage member/participant may allow to provide eligible securities of similar rating or higher rating irrespective of basket for which there is MTM shortage.</p>

Particular	Existing	Revised
	business day. Such an MTM shortfall up to Rs. 5,00,000 at borrower level will not be treated as violation. In case borrower has MTM margin above Rs. 5,00,000 then it is mandatory for borrower to provide full MTM margin before 8:30 am the next day which may be extended till 9.30 am. The amount of MTM shortages will be released post completion of funds pay-in and pay-out.	
14.1 Lender Default	If a lender (s) fails to honour its obligation on 1 st Leg settlement date, then as per the shortage handling process, ARCL will have to meet the shortage by its own resources. The residual shortage if any will be allocated to the non- defaulting members. The Lender (s) in default will be charged the difference between - Interest computed for defaulted Repo tenor @ highest rate of the day, less the Interest he was to receive on account of Lending transaction. Hence, default in lending transaction will expose the LPCC to Market risk (Repo rates moving higher) on account of squaring off the Default lend transaction.	If a lender (s) fails to honour its obligation on 1 st Leg settlement date, then as per the shortage handling process, ARCL will have to meet the shortage by the line of credit arrangements made by ARCL with banks / own funds / Core SGF its own resources . The residual shortage if any will be allocated to the non- defaulting members. The Lender (s) in default will be charged the difference between - Interest computed for defaulted Repo tenor @ highest rate of the day, less the Interest he was to receive on account of Lending transaction. Hence, default in lending transaction will expose the LPCC to Market risk (Repo rates moving higher) on account of squaring off the Default lend transaction.
18.3.1 Lender Default	If a lender (s) fails to honour its obligation on 1 st Leg settlement date, then as per the shortage handling process, ARCL will have to meet the shortage by its own resources. The residual shortage if any will be allocated to the non- defaulting members. The Lender (s) in default will be charged the difference between - Interest computed for defaulted Repo tenor @ highest rate of the day, less the Interest he was to receive on account of Lending transaction. Hence, default in lending transaction will expose the LPCC to Market risk (Repo rates moving higher) on account of squaring off the Default lend transaction.	If a lender (s) fails to honour its obligation on 1 st Leg settlement date, then as per the shortage handling process, ARCL will have to meet the shortage by the line of credit arrangements made by ARCL with banks / own funds / Core SGF its own resources . The residual shortage if any will be allocated to the non- defaulting members. The Lender (s) in default will be charged the difference between - Interest computed for defaulted Repo tenor @ highest rate of the day, less the Interest he was to receive on account of Lending transaction. Hence, default in lending transaction will expose the LPCC to Market risk (Repo rates moving higher) on account of squaring off the Default lend transaction.

Thus, it was proposed to amend the Risk Management Policy.

The Governing Board after discussion and consideration approved revision in Risk Management Policy.

12. Noting of the Compliance Officer Report for the quarter ended March 31, 2025

The Governing Board was informed that pursuant to Regulation 30(3) of the Securities Contract

(Stock Exchange and Clearing Corporation) Regulations, 2018, the Company shall submit Compliance Officer Report for the quarter within 45 days from the end of quarter.

Accordingly, the Compliance Officer Report for the quarter ended March 31, 2025, was presented before the Governing Board for review.

After discussion, the members of the Governing Board noted the same.

13. **Noting of Quarterly Compliance Disclosures**

a. **Compliance Reports on Corporate Governance pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025**

Pursuant to Regulation 27(2) of the SEBI (Listing Obligation and Disclosure Requirements), 2015 (SEBI LODR Regulations, 2015/ Listing Regulations), the Company has uploaded the Report on Corporate Governance for the quarter ended March 31, 2025, on the website of the Company at <http://arclindia.com/corporategovernance> and the same was presented before the Governing Board for noting.

b. **Shareholding Pattern pursuant to Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 21 of Securities Contract (Stock Exchange and Clearing Corporation) Regulations, 2018, for the quarter ended March 31, 2025**

Pursuant to Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 21 of the Securities Contract (Stock Exchange and Clearing Corporation) Regulations, 2018, the Company has uploaded Shareholding Pattern for the quarter ended March 31, 2025, on the website of the Company at <http://arclindia.com/shareholdingpattern> and the same was presented before the Governing Board for noting.

c. **Investor Complaints, if any received on the SCORES Platform of SEBI during the quarter ended March 31, 2025**

Summary of the Investor Grievances received through the SEBI SCORES portal during the quarter ended March 31, 2025, has been provided herewith for consideration of the Governing Board:

Details of Investor Complaints	No. of Complaints
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Resolved during the quarter	NIL
Remaining unsolved at the end of the quarter	NIL

The Statement of Investor Complaints are presented on monthly basis on the website of the Company at <https://www.arclindia.com/investorcomplaints>.

d. **Information as required under Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Governing Board was informed that in compliance with the requirements of Regulation 17 (7) of the SEBI (LODR) Regulations, 2015, certain mandatory information, as prescribed under SEBI (LODR) in respect of the quarter ended March 31, 2025, was presented before the

Governing Board for noting.

e. Compliance report as per Regulation 17 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Governing Board was informed that in compliance with the requirements of Regulation 17 (3) of the SEBI (LODR) Regulations, 2015, the Compliance Report pertaining to all applicable laws to the Company in the specified format for the quarter ended March 31, 2025, was presented before the Governing Board for noting.

f. Submission of Net worth certificate for the quarter ended March 31, 2025, to SEBI

The Governing Board was informed that in compliance with the requirements of Clause 2.18.5 of Chapter 6 of SEBI Master Circular on Stock Exchange and Clearing Corporation, the Company has to submit net worth certificate to SEBI on a quarterly basis. The net worth certificate submitted to SEBI was presented before the Governing Board for noting.

g. Stock Purchase compliance by employees, KMPs and Directors

The Board of Directors were informed that in compliance with requirements of Regulation 26(1) of SECC Regulation, 2018, disclosures of dealings in Securities by Directors and KMPs in the specified format for the quarter ended March 31, 2025, have been received by Chief Compliance Officer. The Governing Board was further informed that no pre-clearance approval was granted to any employee for the quarter ended March 31, 2025.

h. Compliance with disclosure requirements and corporate governance norms as per SEBI LODR for half year ended March 31, 2025

Pursuant to Regulation 33(1) and 33(2) of SECC Regulations, the disclosure requirements and corporate governance norms as specified for listed companies shall mutatis mutandis apply to a recognised clearing corporation and the governing board of a recognised clearing corporation shall confirm compliance of sub-regulation (1) in writing on a half yearly basis.

The disclosure requirements and corporate governance norms specified for listed companies were presented before the Governing Board.

The Governing Board was informed that ARCL has complied with the disclosure requirements and corporate governance norms specified for listed companies and there was no non-compliance.

i. Shareholding Pattern pursuant to Regulation 3(4) of CCP Directions, 2024, for the year ended March 31, 2025

Pursuant to Regulation 3(4) of CCP Directions, 2018, the Company has to submit Shareholding Pattern to RBI on an annual basis. The Shareholding Pattern submitted to RBI was presented before the Governing Board.

j. Submission of the yearly compliance certificate on Storage of Payment System Data

Pursuant to compliance of RBI circular dated April 06, 2018, on Storage of Payment System Data, the Company is required to submit compliance status of storage of Payment System Data on an annual basis. The compliance status submitted to RBI was presented before the Governing Board.

k. POSH complaints, if any received during the quarter ended March 31, 2025

A summary of the POSH complaints received during the quarter ending March 31, 2025, was presented before the Governing Board as below:

Details of POSH Complaints	No. of Complaints
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Resolved during the quarter	NIL
Remaining unsolved at the end of the quarter	NIL

After discussion, the Governing Board noted the same.

14. Consideration and approval for extension of timelines for collection of transaction charges

The Governing Board was informed that as per the Terms of Reference of the Regulatory Oversight Committee, the Committee was required to review the fees and charges levied by a Clearing Corporation including comments on its appropriateness, on a periodic basis as well as each time there is change.

The Governing Board was further informed that the Governing Board vide Circular Resolution passed on March 11, 2024, had approved waiver of transaction charges for a period of one (1) year, with the authority to the Managing Director to discontinue the waiver of transaction charges after discussing with market participants in tri-party repo market in corporate debt securities.

Accordingly, the Company vide its circular dated March 11, 2024, had decided to waive off transaction charges for a period of 3 months with effect from March 11, 2024.

Further, after having discussion with the market participants, the Managing Director of the Company decided to levy transaction charges with effect from June 11, 2024. The transaction charges are Rs.15/- per crore (subject to a minimum of Rs.15/- per trade and a maximum of Rs.1,500/- per trade) as approved by the Governing Board. GST and applicable taxes are additionally charged.

Currently, the bills of the current month's Transaction Charges are generated by ARCL on the first working day of every subsequent month and share the same with Members/Participants. As per the current policy and the timelines defined in the master circular, the current month's transaction charges are collected on or before the tenth (in case of holiday then the previous business day) of the subsequent month from the Members/Participants. As per the current internal vendor payment procedure of Members/Participant and taking internal approvals, Members/Participants currently makes the vendor payment by end of the subsequent month. Hence, Members/Participants have requested extending the transaction charges payment deadline till the last day of the subsequent month.

The Regulatory Oversight Committee at their meeting held on April 30, 2025, had considered and recommended extension of timeline for collection of current month's Transaction Charges on the last day of the subsequent month instead of tenth of subsequent month.

Thus, it was proposed to consider and approve extension of the timeline for collection of current month's Transaction Charges on the last day of the subsequent month instead of tenth of subsequent month and also issued circular to market in this regard.

The Governing Board after discussion and consideration approved the extension of timelines for collection of transaction charges till the last day of the subsequent month instead of tenth of subsequent.

Mumbai
May 30, 2025