

**AMC REPO CLEARING LIMITED – BOARD MEETING**

The 23<sup>rd</sup> Governing Board meeting of AMC Repo Clearing Limited was held on Friday, May 30, 2025, at Mumbai.

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

**1. Consideration and approval for the re-appointment of Mr. Srinivasan Varadarajan, Non-Executive and Independent Director (Public Interest Director) as Chairperson on the Governing Board**

The Governing Board was informed that Governing Board at their meeting held on January 09, 2025, had nominated Mr. Srinivasan Varadarajan as Chairperson of the Governing Board of AMC Repo Clearing Limited ('ARCL') in compliance with Regulation 23 (2) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations'), and Para 4 of Section A of RBI Directions for Central Counterparties ("CCP Directions") subject to the approval of the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and Shareholders.

Subsequently, ARCL had submitted an application to SEBI and RBI for its approval for the appointment of Mr. Srinivasan Varadarajan as Chairperson of the Governing Board. SEBI vide its letter dated March 03, 2025, has approved the appointment of Mr. Srinivasan Varadarajan as Chairperson of the Governing Board. Further, RBI vide its letter dated May 21, 2025, had exempted ARCL for taking approval for appointment/ re-appointment of Chairperson, provided approval has been obtained from SEBI for the same.

Thus, it was proposed to consider and approve the re-appointment of Mr. Srinivasan Varadarajan, Non-Executive and Independent Director (Public Interest Director) as Chairperson of the Governing Board w.e.f. May 30, 2025, till the expiry of his tenure, subject to Shareholders approval.

The Governing Board after discussion and consideration approved the appointment of Mr. Srinivasan Varadarajan, Non-Executive and Independent Director (Public Interest Director) as the Chairperson of Governing Board in accordance with Regulation 23 (2) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations'), and Para 4 of Section A of RBI Directions for Central Counterparties ("CCP Directions") w.e.f. May 30, 2025, till the expiry of his tenure, subject to Shareholders approval.

**2. Consideration and approval for revision in PFMI Qualitative assessment Report 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 Qualitative) on Annual basis and shall submit a report to SEBI within 90 days from the end of financial year.

Accordingly, the PFMI Quantitative assessment report for quarter ended March 31, 2025, and PFMI Qualitative assessment report for the Financial Year 2024-25 was approved by the Regulatory Oversight Committee and the Governing Board at their meeting held on April 30, 2025, and May 02, 2025, respectively.

The Governing Board was further informed that RBI vide its mail dated May 13, 2025, had marked

three (3) Inspections observations as completed. Based on the response received from RBI regarding the Inspection Observations, the Company has updated the three (3) principles in PFMI Qualitative assessment report.

Thus, it was proposed to consider and approve revision in PFMI Qualitative assessment report for the Financial Year 2024-25.

The Governing Board, after discussion and consideration, approved revision in PFMI Qualitative assessment report for FY 2024-25.

**Mumbai**  
**June 23, 2025**