

## AGENDA AND MINUTES OF BOARD MEETING

The 26<sup>th</sup> Governing Board meeting of AMC Repo Clearing Limited was held on Wednesday, November 12, 2025, at Mumbai.

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

### **1. 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2025**

Summary of the Investor Grievances received through the SEBI SCORES portal during the quarter ended September 30, 2025, has been provided herewith for consideration of the Governing Board:

<b>Details of Investor Complaints</b>	<b>No. of Complaints</b>
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 September 30, 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 September 30, 2025, was presented before the Governing Board for noting.

**f. Submission of Net worth certificate for the quarter ended September 30, 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 September 30, 2025, have been received by Chief Regulatory & Compliance Officer. The Governing Board was further informed that no pre-clearance approval was granted to any employee for the quarter ended September 30, 2025.

**h. POSH complaints, if any received during the quarter ended September 30, 2025**

A summary of the POSH complaints received during the quarter ending September 30, 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

**i. Compliance with disclosure requirements and corporate governance norms as per SEBI LODR for half year ended September 30, 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 hereby informed that ARCL has complied with the disclosure requirements and corporate governance norms as specified for listed companies and there are no non-compliances.

**j. Compliance Officer Report for the quarter ended September 30, 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 needs to submit Compliance Officer Report on a quarterly basis within 45 days from the end of quarter.

Accordingly, the Compliance Officer Report for the quarter ending September 30, 2025, was presented before the Governing Board for noting.

**k. Noting of Risk Monitoring Reports for the quarter ended September 30, 2025**

Mr. Amit Bodas, Assistant Vice President – Risk, presented the Risk Monitoring Reports before the Committee for the quarter ended September 30, 2025, which included the following:

- a. MRC – Counterparty Credit Risk – Stress Testing Report.
- b. Liquidity Stress Testing Summary Report.
- c. Back Testing Summary Report.
- d. Interim v/s Final Valuation Report.
- e. Issuer Liquidity Monitoring.
- f. Reverse Stress Testing Summary Report.
- g. Price Verification Report.

The Governing Board mentioned that the investment policy of ARCL allows ARCL to invest in Core SGF corpus in debt (Liquid/Overnight) Mutual Fund schemes. It further suggested that since collateral available to ARCL in case of default are also corporate bonds, hence while doing stress testing, company should try to simulate correlation between both in stress scenario and how it may impact the overall Core SGF corpus on account of portion of Core SGF being invested in debt (liquid/overnight). The Governing Board further suggested that the Company can change the investment policy and exclude Debt Funds (Liquid/Overnight) from as available investment option for placing Core SGF funds.

The Governing Board further suggested that since our Core SGF corpus can have government securities/T-bills, the company can also simulate a scenario where the available core SGF will change in value on account of valuation change of government securities/T-bills moving lower (stress scenario yields higher).

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

**l. The PFMI Public Quantitative Disclosure for the quarter ended September 30, 2025**

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) (quantitative) on quarterly basis within 45 days from the end of quarter.

Accordingly, the company has prepared the PFMI Public Quantitative Disclosure for the quarter ended September 30, 2025. The report was presented before the Governing Board

for noting.

After discussion, the Governing Board noted the same.

**m. Noting of the Chief Risk Officer Report for the half year ended September 30, 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 Governing Board on a half yearly basis.

Further, 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 September 30, 2025, was presented before the Governing Board.

After discussion, the Governing Board noted the same.

**2. Consideration and recommendation for revision of maximum threshold for Borrowing Limits**

The Members were informed that the maximum amount that a Member/Participant can borrow through Tri party repo is limited by the Borrowing limits (Exposure) that ARCL assigns. Maximum exposure (limits) that ARCL can take on a particular member is driven by following factors -

- Expected Core SGF funds: Basis the expected issuances by Eligible issuers and Interest earned and profits of ARCL transferred to Core SGF. \*\*
  - Expected Line of Credit: Current Line of Credits and fresh line of Credits.
- I. For the ease of business RMC and the Governing Board had initially fixed a maximum threshold limit of Rs. 1500 Crore which ARCL can assign to members basis size of Core SGF and available liquidity resources.
  - II. Basis above threshold ARCL management has flexibility to set up the maximum limit up to threshold Core SGF linked limit of Rs. 1500 Cr with MD & CEO approval - when its CORE SGF and Liquidity resources reach specific levels. Currently the Maximum Limits assigned to Members are fixed at Rs. 1250 Cr.
    - Currently the maximum required Corpus is well below the actual Core SGF available with ARCL and going forward CORE SGF funds are expected to increase further on account of Issuer contributions as well as accrued interest.
    - ARCL is expecting its liquidity resources for shortage handling to increase further on account of increase in CORE SGF as well as fresh line of Credits from banks.
    - Hence there is a room to increase the Core SGF linked limit and as and when liquidity resources are augmented, maximum Exposure (Borrowing limits) that ARCL can take on a single Borrower can be increased up to new threshold Governing Board approved Core SGF linked limit.

Considering above points it was proposed to raise the Maximum threshold Limit earlier fixed at Rs, 1500 Cr to Rs. 2500 Cr. The Committee suggested that the Company should check the definition of Associate person as prescribed by SEBI for Core SGF calculation.

Further, the Management Committee should have the authority to revise the maximum threshold Borrowing limits linked to Core SGF and the same will be ratified by the Risk Management Committee and the Governing Board.

The Governing Board after discussion approved the same.

### **3. Consideration and recommendation of Methodology for Computation of contribution to Core SGF by Members/ Participants**

Mr. Deepak Upadhyay, Chief Risk Officer of the Company, informed the Members that:

- a) The main objective of Limited Purpose Clearing Corporation (LPCC) is to provide guaranteed settlement for TRIPARTY REPO (Borrowing/Lending) with corporate bonds as underlying collaterals. LPCC will be exposed to settlement risk on account of Members /Participants (Lender/Borrower) default. To handle defaults and guarantee settlement ARCL is required to estimate and maintain a Core SGF (Settlement Guarantee Fund).
- b) The Core Settlement Guarantee Fund (SGF) serves as a critical buffer to absorb potential losses arising from Members /Participants' defaults in a clearing corporation's operations.
- c) As per SEBI guidelines Eligible issuers (ARCL) have to contribute towards the Core SGF at time of each issuance at a predefined rate, further ARCL has to transfer its net profit to Core settlement guarantee funds and if required it can seek contribution from members/participants.

The Governing Board discussed the methodology for computation of contribution towards Core SGF from Clearing Members/Participant and approve the same.

### **4. Consideration and recommendation for revision in the Risk Management Policy**

The Members have been informed that the company has reviewed the Risk Management Policy. Based on the review, following changes were recommended to the Governing Board to ease the operational implementation:

- a) Eligibility criteria for clearing members
- b) Eligibility criteria for participants
- c) Eligibility criteria for Issuers
- d) Member/Participant wise Issuer Limit on Borrowing
- e) Member/Participant wise ISIN level limit

The Risk Management Committee at their meeting held on November 11, 2025, had considered and recommended revisions to the Risk Management Policy.

The Governing Board approved the same.

### **5. Consideration and approval for quarterly report on overall cyber security posture and technology implementation in the Company**

The Governing Board was informed that as per the SEBI circular dated June 25, 2024, on the new Terms of Reference of Standing Committee on Technology (SCOT), the SCOT shall review and approve the report regarding overall cyber security posture and technology implementation at the Clearing Corporation and submit it to the Governing Board. Upon approval by the Governing Board, submit the report to SEBI.

Accordingly, the report on overall cyber security posture and technology implementation for the quarter ended September 30, 2025, was presented by Mr. Kashinath Katakdhond before the Governing Board for review.

The report on overall Cyber security posture consists of the following:

- a. Policy Governance.
- b. Information and Cyber security Incidents.
- c. Threat Alerts or Notices.
- d. Third party risk/ vulnerabilities identified.
- e. Cyber Security Awareness and Training.
- f. Security dashboards.
- g. Regulatory Compliances

The Standing Committee on Technology (SCOT) at their meeting held on November 12, 2025, had considered and recommended the same to Governing Board for approval.

The Governing Board approved the same.

**Mumbai**  
**December 6, 2025**