

AGENDA AND MINUTES OF BOARD MEETING

The 27th Governing Board meeting of AMC Repo Clearing Limited was held on Wednesday, February 11, 2026, 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 December 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 December 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 December 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 December 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 December 31, 2025

Summary of the Investor Grievances received through the SEBI SCORES portal during the quarter ended December 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 December 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 December 31, 2025, was presented before the Governing Board for noting.

f. Submission of Net worth certificate for the quarter ended December 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 December 31, 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 December 31, 2025.

h. POSH complaints, if any received during the quarter ended December 31, 2025

A summary of the POSH complaints received during the quarter ending December 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

i. Compliance with disclosure requirements and corporate governance norms as per SEBI LODR for half year ended December 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 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 December 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 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 December 31, 2025, was presented before the Governing Board for noting.

k. Noting of Risk Monitoring Reports for the quarter ended December 31, 2025

Mr. Amit Bodas, Assistant Vice President – Risk, presented the Risk Monitoring Reports before the Committee for the quarter ended December 31, 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 noted and approved the change in the investment policy of ARCL to exclude Debt Funds (Liquid/Overnight) as available investment option for placing Core SGF funds.

l. The PFMI Public Quantitative Disclosure for the quarter ended December 31, 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 December 31, 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 December 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 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 December 31, 2025, was presented before the Governing Board.

After discussion, the Governing Board noted the same.

2. Consideration and approval of revision in Membership Eligibility Criteria & Penalty Review Mechanism

The Governing Board was informed that the Member Eligibility Criteria for Clearing Members (CM) and Participant (P) is in line with the RBI Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018, and as amended by RBI from time to time. The existing Membership Eligibility Criteria has enabled ARCL to onboard prominent market participants as CMs and Ps for its Tri-party Repo segment.

Membership Eligibility Criteria

The members were informed that the following modifications to the Membership Eligibility Criteria are being proposed:

Sr.No.	Category	Remarks	Proposed Changes & Committee
1	Primary Dealers	Current category states "Primary Dealer"	<p>It is proposed to explicitly specify that this Member Eligibility Category refers to "Standalone" primary dealers. This will ensure that the net worth criteria of "Rs. 150 Crores and above" is applicable to only such entities.</p> <p>Revision: Standalone Primary Dealer</p>
2	NBFCs (Excluding Standalone Primary Dealers)	<p>NBFC sub-categories are not explicitly mentioned.</p> <p>a) Asset Size of above Rs. 100 Crores b) Positive Net worth</p>	<p>It is proposed to indicate that this Member Category excludes "Standalone Primary Dealers" who are also licensed as NBFCs.</p> <p>a) Asset Size of above Rs. 100 Crores b) Positive Net worth</p> <p>Further, it is clarified that the NBFC Member Category shall also include all categories of entities registered with the RBI as an "NBFC" It is proposed to indicate that this Member Category excludes "Standalone Primary Dealers" who are also licensed as NBFCs.</p> <p>c) Asset Size of above Rs. 100 Crores d) Positive Net worth</p> <p>Further, it is clarified that the NBFC Member Category shall also include all categories of entities registered with the RBI as an "NBFC" which inter-alia include the following:</p>

Sr.No.	Category	Remarks	Proposed Changes & Committee
			<ul style="list-style-type: none"> a) NBFC - Investment and Credit Company (NBFC-ICC): A merged category for Asset Finance Companies (AFC), Loan Companies (LC), and Investment Companies (IC) undertaking lending and investments. b) NBFC - Micro Finance Institution (NBFC-MFI): Engaged in making collateral-free, small-ticket loans to small borrowers and to economically disadvantaged groups. c) NBFC - Infrastructure Finance Company (NBFC-IFC): Financing infrastructure projects. d) NBFC - Core Investment Company (CIC): Holding significant investments in group companies, often systemically important (CIC-ND-SI) Investment in equity shares, preference shares, debt, or loans of group companies. e) NBFC - Housing Finance Companies f) Housing Finance Companies registered with National Housing Bank (NHB). g) NBFC - Factor (NBFC-Factor): Acquisition and financing of receivables. h) NBFC - Account Aggregator (NBFC-AA): Collects and provides financial information with customer consent. i) NBFC - Peer-to-Peer Lending Platform (NBFC-P2P): Connects lenders and borrowers online. j) NBFC - Non-Operative Financial Holding Company (NBFC-NOFHC): Used for setting up new banks. k) Mortgage Guarantee Company (MGC): Offers guarantees for housing loans l) Any other NBFC category as regulated by RBI
3	SEBI Regulated AIFs – Category I, Category II, and Category III	<p>It is proposed to specifically mention the criteria of</p> <ul style="list-style-type: none"> a) Corpus of at least Rs. 20 Crores (applicable at the Scheme level of the AIFs) 	<p>Eligibility criteria – Corpus of at least Rs. 20 Crores (applicable at the Scheme level of the AIFs)</p>

Sr.No.	Category	Remarks	Proposed Changes & Committee
4	Listed Corporates	It is proposed that the net-worth related eligibility criteria for this Member Category be reduced from current Rs. 5000 crores to Rs. 2,500 Crores.	Committee recommended revision as follows: Net Worth = Rs. 1,000 crores.
5	All other Regulated Entities	Not defined	It is proposed to add a new category of all other regulated entities such as Pension Funds, NPS, Provident Funds, EPFO and other regulated entities under this purview Criteria a) Net worth above Rs. 100 Crores or b) Assets Under Management of Rs. 100 Crores, whichever is applicable

The Governing board was informed that the Member Committee was requested to consider and approve additions and revisions to the Membership Eligibility Criteria, and they approved with a revision of the minimum net worth for listed companies to be reduced to Rs. 1000 crs from currently stated Rs. 5000 crs. The member committee also added that the Risk management should be robust. The Governing Board thereafter approved the proposed changes to the membership criteria.

Penalty Review Mechanism

The Governing Board was informed that SEBI has mandated that MIIs to setup penal review mechanism to review any appeal or waiver of penalty request filed against actions taken by the Member Committee. The review mechanism shall be handled by a Committee comprising of Public Interest Directors and/or Independent External Professionals not forming part of the Member Committee.

The Governing Board was further informed that the proposed changes related to Membership Eligibility Criteria and the Penal Review Mechanism, once approved, along with any suggestions from the Board members, will be incorporated into the Membership Policy, which was presented before the Board.

The Member Committee at its meeting held on February 10, 2026, has reviewed and approved the above.

The Governing Board, after discussion and consideration, approved the same.

3. Consideration and approval of the Fees, Deposits and Charges for the tri-party repo

The Governing Board was informed that SEBI vide its Circular No. SEBI/HO/MRD/MRD-PoD-3/2024/088, dated June 25, 2024, has advised Market Infrastructure Institutions (MIIs) to review the fees and charges by MIIs, including commenting on its appropriateness, on a periodic basis as well as each time there is change.

The following table depicts the charges currently applicable.

Membership Fees/Charges/Deposits

Category of Fees/Charges/Deposits	Amount in Rs.	Clearing Member	Participant
One time Membership Fee	Rs. 50,000/-	Yes	Yes
Annual Subscription Fee	Rs. 10,000/-	Yes	Yes
Interest Free Security Deposit	Rs. 1,00,000/-	Yes	Yes
Annual SEBI Clearing Member Fee	Rs. 50000/-	Yes	No

The Governing Board was further informed that the member committee has approved no change in the membership fee, annual subscription fee, interest-free deposit, and transaction fees for tri-party repo collected by the Company. It may be noted that GST as applicable shall be charged separately except for Interest Free Deposits.

The Governing Board, after discussion approved the same.

4. Consideration and approval of revisions to Risk Management Framework

The Governing Board members were informed that, as recommended in the previous meeting, the Risk Management Framework was to be reviewed by an Independent External Professional (IEP). The key aspects of the Framework were discussed in detail with the IEP, and his suggestions have been duly noted

The following points on Shortage handling, Limit Setting, Revised eligibility criteria, and volatility margins were considered and discussed. The Risk Management Framework has been suitably revised & then presented before the Risk Management Committee for review. The Risk Management Committee has discussed and approved the same.

The Governing Board, after discussion and consideration, approved the same.

Mumbai
March 6, 2026