

Corporate Governance Report

Name of Entity: Indian Clearing Corporation Limited

Quarter ending: March 31, 2024

I. Composition of Board of Directors												
Title (Mr / Ms)	Name of the Director	PAN & DIN	Category (Chairperson /Executive/ Non-Executive/in dependent/ Nominee)	Initial date of appointment	Date of Re-Appointment	Date of cessation	Tenure (from the date of appointment) (Refer regulation 25(2))	Date of birth	No of directorships in all listed entities including this listed entity* (Refer Regulation 17A(1) of Listing Regulations)	No of independent directorships in all listed entities including this listed entity* (Refer proviso to Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity* (Refer Regulation 26(1) of Listing Regulations)
Mr.	Hemant Kumar Manuj	DIN: 08246131	Chairperson and Independent	August 25, 2021	-	-	2 years and 7 month	September 29, 1967	1	1	1	Nil
Ms.	Medha Tapiawala	DIN: 09277265	Independent	August 25, 2021	-	-	2 years and 7 months	August 24, 1968	1	1	Nil	Nil
Mr.	Vikas Gadre	DIN: 06746818	Independent	October 14, 2022	-	-	1 year 5.5 months	December 11, 1951	1	1	1	Nil
Ms.	Hemalatha Sivasubramanian	DIN: 10071530	Independent	May 17, 2023	-	-	10 months	March 05, 1969	1	1	Nil	Nil
Mr.	Arun Mehta	DIN: 00073422	Independent	August 11, 2023	-	-	7.5 months	March 19, 1962	1	1	1	1
Mr.	Sameer Patil	DIN: 08103042	Non-executive	February 12, 2020	September 07, 2023	-	-	March 13, 1974	1	Nil	Nil	Nil
Ms.	Kamala Kantharaj	DIN: 07917801	Non-executive	August 23, 2023	-	-	-	July 22, 1965	1	Nil	1	Nil

Ms.	Vaishshali Babu	DIN: 02297874	Executive	January 01, 2024	-	-	-	September 25, 1968	1	Nil	Nil	Nil
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Whether regular Chairperson appointed - Yes

Whether Chairperson is related to managing director or CEO - No

* Includes Directorship, Membership and Chairmanship in Indian Clearing Corporation Limited, an unlisted public company

II. Composition of Committees					
Name of Committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	<ol style="list-style-type: none"> Mr. Arun Mehta Mr. Hemant Kumar Manuj Mr. Vikas Gadre Ms. Kamala Kantharaj 	Public Interest Director – Chairperson of the Committee Public Interest Director Public Interest Director Non- Independent Director	October 10, 2023 October 4, 2021 June 18, 2023 October 10, 2023	
Nomination & Remuneration Committee	Yes	<ol style="list-style-type: none"> Mr. Vikas Gadre Mr. Hemant Kumar Manuj Ms. Medha Tapiawala Ms. Hemalatha Sivasubramanian 	Public Interest Director - Chairperson of the Committee Public Interest Director Public Interest Director Public Interest Director	October 19, 2022 October 4, 2021 October 4, 2021 June 18, 2023	
Risk Management Committee	Yes	<ol style="list-style-type: none"> Mr. Hemant Kumar Manuj Mr. Vikas Gadre Mr. Arun Mehta Mr. Ajit Ranade Mr. Kausick Saha 	Public Interest Director – Chairperson of the Committee Public Interest Director Public Interest Director Independent External Person Independent External Person	October 4, 2021 October 19, 2022 October 10, 2023 July 24, 2013 October 17, 2016	

Regulatory Oversight Committee	Yes	<ol style="list-style-type: none"> Ms. Hemalatha Sivasubramanian Mr. Hemant Kumar Manuj Mr. Vikas Gadre Mr. Arun Mehta Ms. Jyoti Sharma 	<p>Public Interest Director – Chairperson of the Committee</p> <p>Public Interest Director</p> <p>Public Interest Director</p> <p>Public Interest Director</p> <p>Independent External Person</p>	<p>June 18, 2023</p> <p>October 4, 2021</p> <p>October 19, 2022</p> <p>October 10, 2023</p> <p>April 21, 2023</p>	
Member and Core Settlement Guarantee Fund Committee	Yes	<ol style="list-style-type: none"> Ms. Medha Tapiawala Mr. Arun Mehta Ms. Hemalatha Sivasubramanian Ms. Vaishali Babu 	<p>Public Interest Director – Chairperson of the Committee</p> <p>Public Interest Director</p> <p>Public Interest Director</p> <p>Managing Director and Chief Executive Officer</p>	<p>October 4, 2021</p> <p>October 10, 2023</p> <p>June 18, 2023</p> <p>January 24, 2024</p>	
Standing Committee on Technology	Yes	<ol style="list-style-type: none"> Mr. Vikas Gadre Mr. Hemant Kumar Manuj Ms. Medha Tapiawala Mr. Pravir Vohra Mr. Alok Kumar 	<p>Public Interest Director – Chairman of the Committee</p> <p>Public Interest Director</p> <p>Public Interest Director</p> <p>Independent External Person</p> <p>Independent External Person</p>	<p>October 19, 2022</p> <p>June 18, 2023</p> <p>October 4, 2021</p> <p>April 23, 2013</p> <p>April 23, 2013</p>	

I. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings in number of days
October 27, 2023	January 24, 2024	Yes	8	5	36 days
December 19, 2023	March 14, 2024	Yes	8	5	50 days

I. Meetings of Committees – Audit Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 24, 2024	Yes	4	3	October 27,2023	89 days
March 14, 2024	Yes	4	3		50 days

II. Meetings of Committees – Nomination & Remuneration Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors/IEP present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 23, 2024	Yes	4	4	October 26, 2023	35 days
March 14, 2024	Yes	4	4	December 19, 2023	51 days

III. Meetings of Committees – Risk Management Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors/IEP present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 23, 2024	Yes	5	3	October 26, 2023	89 days

IV. Meetings of Committees – Regulatory Oversight Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors/IEP present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 23, 2024	Yes	5	4	October 26, 2023	89 days

V. Meetings of Committees – Member and Core Settlement Guarantee Fund Committee					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors/IEP/KMP present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 23, 2024	Yes	4	3	October 26, 2023	89 days
February 22, 2024	Yes	4	3		30 days

VI. Meetings of Committees – Standing Committee on Technology					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors/IEP present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
January 12, 2024	Yes	5	2	October 26, 2023	78 days
January 23, 2024	Yes	5	3		11 days

II. Related Party Transactions

Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

III. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018:
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders' Relationship Committee - NA
 - d. Risk Management Committee
 - e. Regulatory Oversight Committee
 - f. Member and Core Settlement Guarantee Fund Committee
 - g. Standing Committee on Technology
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015, Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 and Companies Act, 2013, read with its applicable rules.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015, Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 and Companies Act, 2013, read with its applicable rules.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here.