

**SHWETA GOKARN & CO.**  
**COMPANY SECRETARIES**

1405, 14th Floor, Haware Infotech Park, Opp. Inorbit Mall, Sector 30A, Vashi, Navi Mumbai 400 705  
shweta@shwetagokarn.com | Tel: +91 22 4964 2406 | www.shwetagokarn.com | Peer Review Reg.: 1693/2022

**SECRETARIAL COMPLIANCE REPORT**  
**OF**  
**INDIAN CLEARING CORPORATION LIMITED**  
**FOR THE YEAR ENDED MARCH 31, 2023**

I, Ms. Shweta Gokarn, Proprietor of Shweta Gokarn & Co., have examined:

- (a) All the documents and records made available to me, and explanation provided by **M/s. Indian Clearing Corporation Limited ('Company')**/ Market Infrastructure Institutions ('MIIs'),
- (b) The filings/ submissions made by the Company to the Securities and Exchange Board of India,
- (c) Website of the Company and

for the year ended March 31, 2023 ('Review Period') in respect of compliance with the provisions of:

1. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, Circulars, Guidelines issued thereunder; and
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the Circulars/Guidelines issued thereunder, have been examined, include: -

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **applicable to the extent of Regulations 17 to 27, 46(2)(b) to 46(2)(i) and Para C, D, E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;**
2. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company;**
3. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company;**
4. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - **Not applicable to the Company;**
5. The Securities and Exchange Board of India (Shared based Employee Benefits) Regulations, 2021 - **Not Applicable to the Company;**
6. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 - **Not applicable to the Company;**
7. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not applicable to the Company;**
8. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company;**



9. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the Company is not registered as Registrar & Transfer Agent.**

10. Securities And Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not applicable to the Company;**

11. Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. and Circulars and Guidelines issued thereunder.

I hereby report that, during the Review Period the compliance status of the Company is appended below:


Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	NIL
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>▪ All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the Company.</li> <li>▪ All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the Regulations/Circulars/ Guidelines issued by SEBI.</li> </ul>	Yes	NIL
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>▪ The Company is maintaining a functional website.</li> <li>▪ Timely dissemination of the documents/ information under a separate section on the website.</li> <li>▪ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	The Company is not required to provide Web-links in Corporate Governance Reports under Regulation 27(2) which are submitted to the SEBI
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NIL
5.	<b>To examine details related to Subsidiaries of Company:</b> <ul style="list-style-type: none"> <li>▪ Identification of material subsidiary companies</li> <li>▪ Requirements with respect to disclosure of material as well as other subsidiaries</li> <li>▪</li> </ul>	NA	The Company does not have any Subsidiary Company
6.	<b>Preservation of Documents:</b> The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	NA	Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 is not applicable to the Company.



Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
7.	<b>Performance Evaluation:</b> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	NIL
8.	<b>Related Party Transactions:</b> The Company has obtained prior approval of Audit Committee for all Related party transactions	Yes	NIL
9.	<b>Disclosure of events or information:</b> The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	Regulation 30 along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 are not applicable to the Company.
10.	<b>Prohibition of Insider Trading:</b> The Company is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	NA	The SEBI (Prohibition of Insider Trading) Regulations, 2015 are not applicable to the Company.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the Company/ its promoters/ Directors by SEBI (including under the Standard Operating Procedures issued by SEBI through various Circulars) under SEBI Regulations and Circulars/ Guidelines issued thereunder.	Yes	NIL
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for all SEBI Regulation/ Circular/Guidance notes etc.	Yes	NIL

Further, I report that:

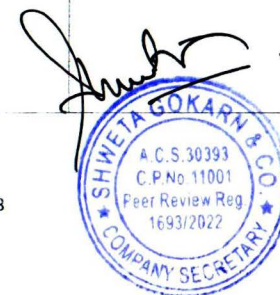
- (a) The Company has complied with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and Circulars/ Guidelines issued thereunder.
- (b) There is no deviation from any SEBI Circulars/ Guidelines while utilizing IPF, ISF and Core SGF by the Company.
- (c) Company has complied with the whistle blower policy as adopted by the Board of Directors on February 5, 2015
- (d) There were no complaints received against the Company or its Management during the Review Period.

Further, based on the examination of above mentioned Regulations, Circulars, Guidelines etc issued thereunder, I hereby report that, during the Review Period:

(a) The Company has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ Circulars / Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
1	Public Interest Directors shall meet separately, at least once in six months to exchange views on critical issues	Schedule II Part A of the SECC Regulations, 2015: Code of Conduct for the Public Interest Directors. Point (b)	As per financial year, one meeting should have been conducted in the first half of the year	NIL	NIL	No PID Meeting was held in the first half of the Financial Year 2022-23 i.e from April 1, 2022 till September 30, 2022	NIL	The Public Interest Director (PID) Meetings were held on November 01, 2022 and January 25, 2023.	The understanding was that 2 meetings should be held either in a calendar year which was complied with.  Meetings once in six months will be done going forward. Noted for future compliance	NIL
2	SEBI Circular dated December 17, 2018 titled early warning Mechanism to prevent diversion of Client Securities	Circular No.- SEBI/HO/MI RSD/DOP/CI R/P/2018/153 dated December 17, 2018	Violation of Circular	SEBI	Show Cause Notice issued and penalty imposed	Violation of Circular with respect to implementation of Mechanism to prevent diversion of Client Securities	Rs. 50 Lakh	NIL	Payment of penalty for Adjudication Order No. Order/MC/RM/2022-23/22435 was made on February 3, 2023	NIL



(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ Circulars / Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
NIL										

Date: April 24, 2023  
Place: Navi Mumbai



For Shweta Gokarn & Co.  
Company Secretaries  
Peer Review Regn:1693/2022

Ms. Shweta Gokarn  
ACS: 30393  
CP No: 11001  
UDIN: A030393E000182358

**Note:** This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.



**SHWETA GOKARN & CO.**  
**COMPANY SECRETARIES**

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**ANNEXURE TO SECRETARIAL COMPLIANCE REPORT**

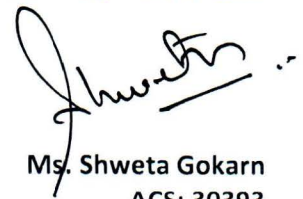
**The Members,**  
**Indian Clearing Corporation Limited,**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Mumbai 400001.

My report of even date is to be read along with this letter. This is to state that:

- a. Maintenance of secretarial/compliance records under all applicable SEBI Laws, Rules and Regulations is the responsibility of the management of the Company. My responsibility is to express an opinion on these records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial/compliance records. I believe that the processes and practices I followed provided a reasonable basis for my opinion.
- c. The compliance of the provisions of SEBI laws, rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- d. Wherever required, I have obtained and relied on the Management representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
- e. The Secretarial Compliance Report for the year ended March 31, 2023 is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Shweta Gokarn & Co.**  
**Company Secretaries**  
**Peer Review Regn: 1693/2022**





**Ms. Shweta Gokarn**  
**ACS: 30393**  
**CP No: 11001**  
**UDIN: A030393E000182358**

**Date: April 24, 2023**  
**Place: Navi Mumbai**