MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED

Registered office: Exchange Square, Chakala, Suren Road, Andheri (East), Mumbai 400 093,
Maharashtra, India. Tel.: +91-22-6731 8888, Fax: +91-22-6649 4151.
CIN: U74999MH2008PLC185349

NOTICE is hereby given that the **EXTRA-ORDINARY GENERAL MEETING** of the members of Multi Commodity Exchange Clearing Corporation Limited will be held on **Tuesday, December 24, 2019** at **01.00 p.m.** at the registered office of the Company at 5th floor, Exchange Square, Suren Road, Chakala, Andheri (east), Mumbai 400093 to transact the following **special business/(es)** at a **shorter notice:**

SPECIAL BUSINESS/(ES):

1. **To ratify the delay in the approval of the shareholders for the appointment of Mr. Narendra Kumar Ahlawat as Managing Director of the Company.**
   To consider and if thought fit, to pass, with or without modification/(s), the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and such applicable law/(s), Rules, Regulations, Guidelines, Circulars, if any, (including any amendment thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other statutory approvals / consents from competent authorities as may be deemed necessary, delay in the approval of the shareholders for the appointment of Mr. Narendra Kumar Ahlawat as a Managing Director of the Company be and is hereby noted and ratified.

   RESOLVED FURTHER THAT Managing Director & CEO, Chief Financial Officer, Company Secretary, Head – Legal and Compliance Officer, be and are hereby authorised jointly and/or severally to do all such acts, deeds, matters and things relating to the aforesaid ratification of the delay in the approval of the shareholders for appointment of Mr. Narendra Kumar Ahlawat as a Managing Director of the Company including filing the necessary forms with the Registrar of Companies and to comply with all other requirements under the applicable laws in this regard."

2. **To Adopt new set of Articles of Association of the Company.**
   To consider and if thought fit, to pass, with or without modification/(s), the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and such other applicable law/(s), Rules, Regulations, Guidelines, Circulars, if any, (including any amendment thereto or statutory modification/(s) or re-enactment/(s) thereof for the time being in force), and subject to such other statutory approvals / consents from competent authorities as may be deemed necessary, consent of the Company be and is hereby

accorded to adopt new set of Articles of Association of the Company in line with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and Companies Act, 2013, as contained in the draft Articles of Association submitted to this meeting , a copy of which is initialled by the Chairman for the purpose of identification

RESOLVED FURTHER THAT Managing Director & CEO, Company Secretary, Head Legal and Head Compliance of the Company be and are hereby authorised jointly and/or severally to publish necessary Gazette notifications for and in connection with adoption of new set of the Articles of Association of the Company, to carry out the changes, if any, as may be suggested by SEBI without requiring the Company to secure any further consent or approval of the members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and thing may be deemed necessary or incidental to give effect to this resolution and file necessary forms with the Registrar of Companies.

Date: December 04, 2019
Place: Mumbai

By Order of Board of Directors
Multi Commodity Exchange Clearing Corporation Limited

Mandar Kulkarni
Company Secretary

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NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her and the proxy need not be a member of the company. Proxy shall not vote except on a poll. A person can act as proxy for and on behalf of a maximum of fifty (50) members not holding, in aggregate, more than ten percent of the total paid-up share capital of the company carrying voting rights. A member holding more than ten percent of the total paid-up share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.** A proxy form for the Extra-Ordinary General Meeting ('EGM') is enclosed herewith.
2. The instrument appointing Proxy must be deposited with the Company at its Registered Office not less than 48 (forty eight) hours before the commencement of the Meeting.
3. A Member, which is a Body Corporate intending to send its authorised representative(s) to attend the meeting is requested to send to the Company a certified copy of the Board resolution authorising its representative(s) to attend and vote on their behalf at the meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended, in respect of the special business is appended hereto and forms part of the notice.
5. This meeting is being convened at a shorter notice with the consent of majority in number of members entitled to vote and who represent not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at the meeting in accordance with Section 101 of the Companies Act, 2013.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open and available for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m., up to the date of this Meeting.
7. Members may also note that the Notice of the EGM will be available on the website https://www.mcxccl.com
8. The route map showing directions to reach the venue of the General meeting is annexed.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE.

The following Explanatory Statement relating to the accompanying Notice sets out all material facts:

ITEM NO. 1

TO RATIFY DELAY IN THE APPROVAL OF THE SHAREHOLDERS FOR APPOINTMENT OF MR. NARENDRA KUMAR AHLAWAT AS MANAGING DIRECTOR OF THE COMPANY.

The Board at its meeting held on January 30, 2018, *inter alia,* appointed Mr. Narendra Kumar Ahlawat as Managing Director ("MD") & Chief Executive Officer ("CEO") for a period of 3 (three) years with effect from April 01, 2018 or date of approval of SEBI, whichever is later.

On receipt of SEBI approval dated March 15, 2018 with respect to his appointment, Mr. Narendra Kumar Ahlawat occupied the position of MD & CEO of MCXCCL effective from April 01, 2018.

Attention is drawn to SEBI Circular No. CIR/CDMRD/DEA/03/2015 dated November 26, 2015, which mandated Commodity derivatives Exchanges to transfer the functions of the clearing and settlement of trades to a separate clearing corporation within three years i.e. by September 27, 2018. In this case the transfer of clearing and settlement function was from Multi Commodity Exchange of India Ltd. ("MCX") to the Company

It may be noted that SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2018/013232/1 dated May 03, 2018, approved the Memorandum of Association and Articles of Association of the Company under Section 4 of Securities Contracts (Regulation) Act, 1956 subject to certain changes to be incorporated therein and publication thereof in the Gazette

An Extra Ordinary General Meeting of the Company was held on May 09, 2018 at a shorter notice for approval of Memorandum and Articles of Association of the Company due to urgency of the matter for compliance of said SEBI Circular and to give effect to the said alteration through publication of the same in the Gazette of India as well as the Official Gazette of Maharashtra, which takes atleast a month's time for the publication

Additionally, it may also be noted that pursuant to Section 160 of the Companies Act, 2013**,** a person other than a retiring director can be appointed as a Director in a general meeting, if the Company has, not less than fourteen days before the general meeting received the notice of candidature of such person along with a deposit of Rs. 1 lakh, at the registered office of the Company**.** The said notice under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Ahlawat as a Director was received on July 13, 2018 and accordingly his appointment as a Director was unanimously approved by the shareholders in the Annual General Meeting (AGM) held on August 16, 2018. Further, the shareholders unanimously also

approved his appointment as MD & CEO of the Company in the same AGM in accordance with Section 196 and other applicable provisions of the Companies Act, 2013.

As per Section 196 of Companies Act, 2013 "*Subject to the provisions of section 197 and Schedule V, a managing director, whole-time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions"*

However, as mentioned above, the Extra Ordinary General meeting on May 09, 2018 was held at a shorter notice and was for a specific purpose due to exigency of matter as mentioned aforesaid and hence the approval of shareholders for appointment as a Managing Director of the Company could not be taken up in the Extra Ordinary general meeting held on May 09, 2018 and was taken up at the AGM held on August 16, 2018.

SEBI in its inspection report has advised the Governing Board of the Company to take action to ensure necessary compliance with regard to Companies Act at all times

Accordingly, the ratification of appointment of Mr. Narendra Kumar Ahlawat as MD has been recommended by the Board for the approval of the Members by a Special Resolution set forth in item no. 1 of the notice.

None of the Directors, Key Managerial Personnel, and their relatives other than Mr. Narendra Kumar Ahlawat are, in any way, concerned or interested financially or otherwise in the proposed resolution.

ITEM NO. 2

TO ADOPT THE ARTICLES OF ASSOCIATION OF THE COMPANY

The existing Articles of Association ("AOA") of the Company include provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 ("SECC Regulations, 2012").

SEBI has now notified Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations, 2018") which have replaced the aforesaid regulations of 2012.

SEBI in its inspection report had advised that some of the articles of the AOA of the Company were not in line with the provisions Contained in SEBI (SECC Regulations), 2018.

Accordingly, the Board of Directors in their meeting held on October 15, 2019 advised that the management should have a comprehensive review of the Articles of association of the Company in accordance with SEBI (SECC) Regulations, 2018 and Companies Act, 2013.

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In view of the same, the provisions of AOA were reviewed and a new set of AOA was approved by the Board of Directors of the Company vide resolution by circulation passed on December 02, 2019

The revised Articles of Association of the Company incorporating the modifications in accordance with SEBI (SECC) Regulations, 2018 and Companies Act, 2013 along with a document containing the alterations made is kept open for inspection of members at the registered office of the Company on all working days till the date of the meeting during business hours and physical copies will be provided to respective members on request.

None of the Directors /Key management personnel of the Company or their respective relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at item no. 2 of the aforesaid Notice.

The Board of Directors recommend the resolution set forth in the item No. 2 of the Notice for the approval of the members as Special resolution.

Date: December 04, 2019
Place: Mumbai

By Order of Board of Directors
Multi Commodity Exchange Clearing Corporation Limited

Mandar Kulkarni
Company Secretary

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ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the Member attending (in block letters):_____

Name of the Proxy: _____
(To be filled in, if the proxy form has been duly deposited with the Company)

I hereby record my presence at the Extra-Ordinary General Meeting of the Company to be held on Tuesday, December 24, 2019 at 01.00 p.m. at Registered Office of the Company at 5th floor, Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai 400093.

No. of Shares held : _____

DP ID/Client ID No. : _____

Regd. Folio No. : _____

Member's/Proxy's Signature : _____

- Only Member/Proxy holder can attend the Meeting.
- Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

Signed this _____day of _____

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Members(s):_____

Registered address: _____

E-mail Id: _____

Folio No. / Client ID No.:_____ DP ID No. _____

I/ We, being the member(s) holding _____ Equity Shares of the above named Company hereby appoint:

1. Name: _____ Email Id: _____

   Address: _____

   Signature: _____ or failing him/her

2. Name: _____ Email Id: _____

   Address: _____

   Signature: _____ or failing him/her

3. Name: _____ Email Id: _____

   Address: _____

   Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on Tuesday, December 24, 2019 at 01.00 p.m. at Registered office of the Company at 5th floor, Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai 400093 and at any adjournment thereof in respect of such resolution as indicated below:

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Sr. No.	Particular of Resolution
1.	TO RATIFY DELAY IN THE APPROVAL OF THE SHAREHOLDERS FOR THE APPOINTMENT OF MR. NARENDRA KUMAR AHLAWAT AS MANAGING DIRECTOR OF THE COMPANY.
2.	TO ADOPT NEW SET OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Signed this _____ day of _____
Signature of shareholder _____
Signature of Proxy holder(s) _____

Note:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai 400093, not less than 48 hours before the commencement of the Meeting.
2. A member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself.

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ROAD MAP FOR THE VENUE OF THE EGM OF MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED

