MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED (MCXCCL)

TRANSCRIPT OF THE SEVENTEENTH ANNUAL GENERAL MEETING
HELD ON MONDAY, SEPTEMBER 08, 2025
4.01 P.M. (IST) TO 4.18 P.M. (IST)

Members Present:

Ms. Manisha Thakur	: Member (Authorised Representative of Multi Commodity Exchange of India Limited {MCX})
Mr. Chandresh Shah	: Member (Joint Holder with MCX)
Mr. D. G. Praveen	: Member (Joint Holder with MCX)
Mr. Shivanshu Mehta	: Member (Joint Holder with MCX)
Mr. Rishi Nathany	: Member (Joint Holder with MCX)
Ms. Rashmi Nihalani	: Member (Joint Holder with MCX)
Mr. Manoj Kumar Jain	: Member (Joint Holder with MCX)

Directors Present:

Mr. Prafulla Chhajed	: Public Interest Director/Chairperson of the Board
Mr. Srinivas Petluri	: Public Interest Director
Ms. Kemisha Soni	: Public Interest Director
Mr. Ganesh Kumar	: Public Interest Director
Mr. Mohan Shenoi	: Non-Independent Director
Mr. Manoj Kumar Jain	: Non-Independent Director
Mr. Narendra Kumar Ahlawat	: Managing Director & Chief Executive Officer

Auditors Present:

Mr. Prateek Khandelwal	: Representative – MSKA & Associates, Statutory Auditor
Mr. Swapnil Hasabnis	: Representative – Mayekar & Associates, Secretarial Auditor
Mr. Giriraj Soni	: Representative– Sarda & Pareek LLP, Internal Auditor
Mr. Niranjan Joshi	: Representative– Sarda & Pareek LLP, Internal Auditor

Key Management/Managerial Personnel Present:

Mr. Rajesh Agrawal	: Chief Financial Officer
Mr. Mandar Kulkarni	: Company Secretary

WELCOME ADDRESS BY COMPANY SECRETARY:

Good Evening, dear Shareholders, Board Members and Auditors, I, Mandar Kulkarni, Company Secretary, of Multi Commodity Exchange Clearing Corporation Limited, welcome all of you to the Seventeenth Annual General Meeting of the Company held today on Monday, September 08, 2025.

Pursuant to Article 111 of the Articles of Association of the Company, I request Mr. Prafulla Chhajed, being Chairperson of the Board, to take the Chair and proceed with the Meeting as the quorum is present.

WELCOME ADDRESS BY CHAIRPERSON

Thank you. I welcome you all to this Seventeenth Annual General Meeting of the Company as scheduled. As the requisite quorum which is confirmed by the Company Secretary is present, I now call the Meeting to the order. All efforts feasible under the circumstances have been made by the Company to enable members to participate and vote on the items of business being considered in the Meeting. I now request all respected Directors on the Board of MCXCCL to introduce themselves.

Mr. Srinivas Petluri, Public Interest Director:
I am Srinivas Petluri, speaking from Erode. I am on the Board of MCXCCL as PID. I can hear and see everyone clearly.

Mr. Ganesh Kumar, Public Interest Director:
Good Afternoon to all Members of the AGM, I am Ganesh Kumar, Independent Director on the Board of MCXCCL. I can hear and see all clearly. Thank you very much.

Mr. Mohan Shenoi, Non-Independent Director:
I am Mohan Shenoi here. I am the Non-Independent Director on MCXCCL Board. I can hear and see all clearly. Thank you.

Ms. Kemisha Soni, Public Interest Director:
I am Kemisha Soni, Public Interest Director in MCXCCL and I am able to see you all, hear you all clearly. Thank you.

Mr. Manoj Kumar Jain Non-Independent Director:
Good Afternoon all, this is Manoj Jain, I am the Non-Independent Director on the Board of MCXCCL. Thank you.

Mr. Narendra Kumar Ahlawat, Managing Director & CEO:
Good Evening everyone, I am Narendra Ahlawat. I am the MD & CEO of MCXCCL. Thank you.

Chairperson:
Apart from the Directors, the Company Secretary and Chief Financial Officer are also present in the Meeting.

Company Secretary:
The Auditors viz. Internal Auditors, Statutory Auditors and Secretarial Auditors are also present.

Chairperson:
We mark their presence as well.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee are also present to answer the queries of the Shareholders, if any. We have already noted that the representatives of the Statutory Auditors, Internal Auditors and Secretarial Auditors are present.

The relevant / required registers under the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Auditor's Report and Secretarial Audit Report shall remain open for inspection by the Shareholders during the continuation of the Meeting. Anybody can approach the Company Secretary in this matter. The Notice of Annual General Meeting dated July 30, 2025 along with the Annual Financial Statements and the Report of the Directors along with their Annexures have been circulated and with your permission, I would like to take them as read.

Before we take up the business in the Notice, I would like to give a brief overview of the Company's performance.

Dear Shareholders, my colleagues on the Board, Ladies and Gentlemen,

Good evening. I welcome you all to this 17th Annual General Meeting of Multi Commodity Exchange Clearing Corporation Limited, also known as MCXCCL. It is my privilege of Chairing the AGM and sharing the performance of your Company.

Let me first share with you the performance of the Company in the Financial Year 2024-25. I am happy and proud to inform you that the financial performance of MCXCCL in the Financial Year 2024-25 was so far the best performance till date. For the year ended March 31, 2025, MCXCCL's total income stood at Rs. 242.48 Crore, highest ever, vis-à-vis Rs. 168.84 Crore achieved in the Financial Year 2023-24, which is 43.62% growth as compared to the last Financial Year. The profit after tax rose to Rs. 143.27 Crore vis-à-vis Rs. 32.59 Crore achieved in the Financial Year 2023-24, which is 339.61% more than that of last Financial Year. Your Company is confident of such good financial performance in Financial Year 2025-26 as well.

MCXCCL cleared and settled futures trades of about Rs. 69.85 Lakh Crore and Options trades of about Rs. 494 Lakh Crore in the Financial Year 2024-25. Futures Turnover in the Financial Year 2024-25 was 37.89% higher than that in the previous Financial Year. Options turnover in the Financial Year 2024-25 was 84.07% higher than that in the previous Financial Year. Your Company's robust delivery and settlement systems ensured successful deliveries across all commodity segments during the Financial Year 2024-25. The value of commodities delivered in the Financial Year 2024-25 was Rs. 14,342.68 Crore.

During the year, MCX introduced new products for which clearing and settlement services were provided by your Company. MCX introduced Options contracts for Crude Oil Mini and Natural Gas Mini Futures, followed by launch of Futures contracts on Cotton Seed Wash Oil. During the current year, MCX introduced Gold Ten Futures contract based on 10 grams of Gold. The expansion of MCX's product offerings increased clearing volumes for MCXCCL, benefiting your Company's growth.

Participation of financial institutions viz. through Mutual Funds, Portfolio Managers and newly introduced Specialised Investment Funds, is expected to increase in coming years. Since April 2023, FPIs have also started participating on MCX and their trades are being cleared by MCXCCL, with their average daily turnover rising significantly from ₹ 1,925 Crore in FY 2023-24 to ₹ 11,569 Crore in FY 2024-25. This increased trading volume benefits MCXCCL's clearing volumes and supports the Company's growth.

Looking ahead, your Company shall continue to explore new opportunities for growth by clearing an expanding products basket and facilitating the clearing of trades by new participants, especially institutional participants. Similarly, Futures and Options on new commodities and other innovative products, including derivatives on indices, are the opportunities that the Company is looking forward to. Your Company also looks forward to regulatory reforms that can lead to lowering the cost of participation, as well as expansion of the market to more participant groups and stakeholders across all geographies of India, which would provide the next spurt in growth opportunities for your Company.

I take this opportunity to convey on behalf of the Company and myself, sincere thanks to all our stakeholders-our Regulators viz. SEBI, Ministry of Corporate Affairs, our Auditors, our Members & their constituents, Board members, MCX Board as well as the Management and all the Stakeholders, for their continuous support and guidance from time to time. I also take this opportunity to convey my sincere thanks to the entire staff of MCXCCL for their commitment and hard work.

I am sure that with the continued support of all stakeholders and the dedication and devotion of all the Directors, Management and staff of MCXCCL, your Company will continue to grow higher and higher and achieve new milestones in its business and meet all the challenges in the future.

I once again thank each one of you for being here at this AGM.

Thank you so much.

Company Secretary:
Thank you Sir.

Chairperson:
Now I request Mr. Mandar Kulkarni, Company Secretary to read the Auditors Report.

Company Secretary:
There are no qualifications, reservations or adverse remarks made by Statutory Auditors viz. MSKA & Associates, Secretarial Auditors viz. Mayekar & Associates in their reports for FY 2024-25. The Auditor's report as well as Secretarial Auditor's Report have been circulated as a part of the Annual Report. With your permission, I would like to take Auditor's report as well as Secretarial Auditor's Report as read.

Chairperson:
Okay. Now you can invite queries from the Shareholders, if any.

Company Secretary:
We would like to invite queries from the Shareholders, if any.

There are no queries.

Chairperson:
Okay, Thank you very much.

Now we take up the agendas for approval. The Notice agenda item number one is to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.

I request the Shareholders to propose and second this resolution.

Mr. Chandresh Shah, Shareholder holding share jointly with MCX:
Yes, I propose.

Mr. D. G. Praveen, Shareholder holding share jointly with MCX:
I second it.

Chairperson
Thank you. The Ordinary resolution is:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted."

Any queries or questions.

Ms. Manisha Thakur, Representative of MCX:
No queries.

So I now put the resolution to vote by show of hand. All those who are in favour may show their hand and say 'Yes'.

Ms. Manisha Thakur	- Yes
Mr. Chandresh Shah	- Yes
Mr. D. G. Praveen	- Yes
Mr. Shivanshu Mehta	- Yes
Mr. Rishi Nathany	- Yes
Ms. Rashmi Nihalani	- Yes
Mr. Manoj Jain	- Yes

Chairperson:

All are in favour, hence I declare that the resolution is unanimously passed.

Notice agenda item number two is to appoint a Director in place of Mr. Manoj Kumar Jain (DIN: 09694205), who retires by rotation and being eligible, offers himself for re-appointment, subject to approval of Securities and Exchange Board of India.

Now I take up this resolution to appoint a director in place of Mr. Manoj Kumar Jain as I read. He being eligible, offered himself for reappointment. The Ordinary resolution is;

*"***RESOLVED THAT** Mr. Manoj Kumar Jain (DIN: 09694205) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, subject to approval of SEBI."

May I request the Shareholders to propose and second this resolution.

Mr. Shivanshu Mehta, Shareholder holding share jointly with MCX:
I propose.

Ms. Rashmi Nihalani, Shareholder holding share jointly with MCX:
I second it.

Chairperson:
As we have proposer and seconder, I now put the resolution to vote by show of hands or in case of any queries, please share the same. All those who are in favour may show their hand and say 'Yes'.

Ms. Manisha Thakur	- Yes
Mr. Chandresh Shah	- Yes
Mr. D. G. Praveen	- Yes
Mr. Shivanshu Mehta	- Yes
Mr. Rishi Nathany	- Yes

Ms. Rashmi Nihalani - Yes
Mr. Manoj Jain - Yes

Chairperson:

Thank you, the resolution is unanimously passed.

Notice agenda item number three is to appoint Secretarial Auditors of the Company for a term of 5 (Five) years from Financial Year 2025-26 to Financial Year 2029-30. With your permission, can I take this Ordinary resolution which is circulated as read.

Ms. Manisha Thakur, Representative of MCX:
Yes Sir.

Thank you. May I request the Shareholders to propose and second this resolution.

Ms. Manisha Thakur, Representative of MCX:
I propose.

Mr. Rishi Nathany, Shareholder holding share jointly with MCX:
I second it.

Since we have proposer and seconder, I now put the resolution to vote by show of hands or in case of any queries, please share the same. All those who are in favour may show their hand and say 'Yes'.

Ms. Manisha Thakur - Yes
Mr. Chandresh Shah - Yes
Mr. D. G. Praveen - Yes
Mr. Shivanshu Mehta - Yes
Mr. Rishi Nathany - Yes
Ms. Rashmi Nihalani - Yes
Mr. Manoj Jain - Yes

Chairperson:

Thank you, the resolution is unanimously passed.

So, with this respected Shareholders, all the agendas for consideration before this AGM are over. I thank you all for your continued support to the Company and for approving all the businesses covered in the Notice dated July 30, 2025 and look forward for your support in future as well. I hereby declare the Meeting as concluded. The outcome of the Meeting, proceeding & recorded transcript of Meeting will be placed on the website of the Company i.e. www.mcxccl.com.

Thank you so much. Now I hand over to the Company Secretary for formal closing the AGM. Thank you once again.

Company Secretary:
Thank you, Sir. I thank the Members, Directors for attending this Meeting and the Chairperson for presiding over the Meeting. Thank you.