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 ("MCXCCL") will be held on Thursday March 07, 2024 at 03.00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), to transact the following business:

SPECIAL BUSINESS:

1. **To approve revision in the terms and components of remuneration of Mr. Narendra Kumar Ahlawat, Managing Director & Chief Executive Officer ('MD & CEO') (DIN: 07629724).**

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 recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Section 196, Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time ("SECC Regulations, 2018") including any amendments, modifications, variations or re-enactment thereof and in terms of approval of Securities and Exchange Board of India ("SEBI") vide its letter no. SEBI/HO/CDMRD/DEA/OW/2021/379/1 dated January 06, 2021 and such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration as detailed below to Mr. Narendra Kumar Ahlawat (DIN: 07629724) with effect from April 01, 2024 to March 31, 2026:

1.	Salary and Allowance forming part of total Gross Annual Remuneration. (Fixed Pay*)	Gross Remuneration of Rs. 1,42,56,000 crore per annum payable in monthly equated instalments, with an annual increments in terms of Company's philosophy, as may be recommended by the Nomination and Remuneration Committee and approved by Board of Directors based on the performance of Mr. Narendra Kumar Ahlawat and that of the Company, provided that it would not exceed Rs. 2 crore per annum.
2.	Variable Pay	In addition to above, as may be determined and recommended by the Nomination and Remuneration Committee in accordance with Company's policy and approved by the Board: Variable Pay within a range of 25% to 50% of Total Pay in accordance with SECC Regulations, 2018, subject to the proviso that: a. 50% of such Variable Pay shall be paid after approval of the audited annual accounts by the Board and b. the balance 50% of Variable Pay shall be paid on a deferred basis after three years. The range of percentage of Variable Pay can be varied, modified and altered by the Board of Directors from time to

		time in order to give effect to the various statutory/ regulatory norms. Variable Pay would include any other component of pay such as special pay/ one time pay by whatever name called, to be paid to Mr. Ahlawat. The entire Variable Pay is subject to the terms of 'Malus' and 'Clawback' provisions, details of which are given in the employment contract and/or Nomination and Remuneration policy of the Company.
3.	Company Car facility not included in Fixed Pay	As per Rules/Policy of the Company applicable to MD & CEO • Company shall provide a car (costing upto Rs. 20 lakh {Rupees Twenty lakh} for official and personal use). • Chauffeur to be provided by the Company. • Fuel reimbursement up to 200 (two hundred) litre per month. • Insurance, repairs and maintenance cost of the car to be borne by the Company.
4.	Other benefits:	
a.	Earned/Privilege Leave	As per Rules/Policy of the Company.
b.	Personal Accident, Medical and Directors & Officers Liability Insurance	As per Rules/Policy of the Company. The Directors & Officers liability insurance shall be covered under the insurance policy of the Holding Company
c.	Encashment of Leave	As per Rules/Policy of the Company.
d.	Grant of options and any other equity linked instruments/benefits under the Employees Stock Option Plan of the Company and/or its holding/subsidiary Company.	MD & CEO is not entitled for these benefits
e.	Any other benefit, amenity, privilege not mentioned above but provided by the Company to its employees as per the Nomination and Remuneration Policy and Rules of the Company or in pursuance to any change in law are also applicable to MD & CEO.	
f.	All monetary payments not in the nature of reimbursement of expenses is subject to deduction of tax at source and other statutory deductions like provident fund on basic salary, tax on employment etc.	

*Fixed Pay includes Basic Salary, Special Allowance, House Rent Allowance, Leave Travel Allowance, contribution to Provident Fund and any other components as may be added and removed from time to time by the Company.

RESOLVED FURTHER THAT a Fixed Pay/ Gross Remuneration of Rs. 1,29,60,000 per annum as approved by SEBI vide its letter dated November 11, 2022 be paid to Mr. Ahlawat till SEBI approval for Fixed Pay/ Gross Remuneration of Rs. 1,42,56,000 per annum is received.

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RESOLVED FURTHER THAT pursuant to provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, the aforesaid remuneration as detailed in the table above be paid to Mr. Narendra Kumar Ahlawat during his tenure as MD & CEO, even if it may exceed five per cent of the net profits of the Company**.**

RESOLVED FURTHER THAT during the tenure of Mr. Narendra Kumar Ahlawat as MD & CEO, if the Company has no profits or its profits are inadequate in any financial year, the aforesaid remuneration as detailed in the table above be paid to him by way of salary, allowances, commission, perquisites and other benefits notwithstanding that such payment of remuneration would exceed the limits prescribed under Section II of Part II of Schedule V and other applicable provisions of the Companies Act, 2013 or any other amendments, modifications, variations or re-enactments thereof.

RESOLVED FURTHER THAT Mr. Narendra Kumar Ahlawat, MD & CEO, shall perform such duties and responsibilities as may be delegated/ assigned to him by the Board and as may be prescribed in the employment contract (which may be modified by the Board from time to time for giving effect to the changes in statutory/ regulatory norms) including giving effect to the directions, guidelines, circulars and other orders issued by SEBI, adhere to and ensure compliance with the applicable provisions of Laws, Rules, Regulations and also the Rules, Regulations, Byelaws, Business Rules, Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT any one of the Directors and/ or the Company Secretary of the Company be and are hereby jointly and/ or severally authorised to do all such acts, things and take all such steps including execution of agreements, documents in this regard and filing of requisite forms with Registrar of Companies, SEBI and any other regulatory authority, as may be deemed necessary, proper or expedient to give effect to this resolution."

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

Date: February 09, 2024
Place: Mumbai

Mandar Kulkarni
Company Secretary

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NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars dated May 05, 2020, May 05, 2022, December 28, 2022 and September 25, 2023, has permitted the Companies to hold the Extraordinary General Meeting ("EGM" / "Meeting") through VC or OAVM, without the physical presence of members at a common venue. In accordance with the aforesaid circulars, provisions of the Companies Act, 2013, applicable SEBI circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), the EGM of the Company is being convened through VC/OVAM. The deemed venue for the EGM shall be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 concerning the business under Item No. 1 of the Notice is annexed hereto.

3. Pursuant to the provisions of the Act, a Member is entitled to attend and vote at the EGM is entitled to appoint proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held through VC/OAVM pursuant to the MCA Circulars, the physical attendance has been dispensed with. Accordingly, the facility for appointment of proxies by the Members to attend and cast vote is not available for this EGM and hence, the Proxy Form and Attendance Slip are not annexed to this notice.

4. Corporate Member intending to authorise representative(s) to attend the Meeting through VC/OVAM is requested to email at ig-mcxccl@mcxccl.com, a certified true copy of the Board/Governing Body Resolution authorizing its representative(s) to attend and vote on its behalf at the Meeting.

5. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed to this Notice.

6. The Company shall send a meeting invite at the registered email addresses of the persons entitled to attend the Meeting through Zoom application. A detailed procedure for joining the meeting is as provided below:

   A. <u>Joining through Desktop/ Laptop/Mac</u>:

      a) Open the Zoom Application
      b) Join the meeting using any one of the below options
         i. To join without signing in – Click 'Join a Meeting' tab if you want
         ii. Sign in to Zoom and then Click on 'Join' tab
      c) Enter the Meeting ID and your Display Name
         i. If you're signed in, change your name if you don't want your Default name to appear.
         ii. If you're not signed in, enter a Display Name.
      d) Enable Audio and Video and click on 'Join' tab.

B. Joining through Browser:

- Google Chrome
  a) Open Google chrome
  b) Go to join.zoom.us
  c) Enter the Meeting ID
  d) Click on 'Join' tab
     i. If it's the first time joining from Google Chrome, you will be asked to open the Zoom client to join the Meeting.
     ii. You can check Always open these types of links in the associated app to skip this step in Future.
     iii. Click Open Zoom Meetings (PC) or Open Zoom.us (Mac)

- Safari / Microsoft Edge/Internet Explorer/Mozilla Firefox
  a) Open Safari/ Microsoft Edge/Internet Explorer/Mozilla Firefox
  b) Go to join.zoom.us.
  c) Enter you Meeting ID
  d) Click on 'Join' tab
  e) When asked if you want to open zoom.us, Click on 'Allow' tab.

C. Joining through Android/IOS:

a) Open the Zoom mobile app. If you have not downloaded the Zoom mobile app yet, you can download it from the Google Play/App Store.
b) Join a meeting using one of these methods:
   i. Tap 'Join a Meeting' if you want to join without signing in.
   ii. Sign in to Zoom then tap to 'Join' tab
c) Enter the meeting ID and your display name.
   i. If you are signed in, change your name if you don't want your default name to appear.
   ii. If you are not signed in, enter a display name.
d) Enable Audio and Video and tap 'Join Meeting' tab.

D. Joining through Email:

a) Click on the joining link provided in your email and /or calendar invitation.
b) Depending on your default browser, you may be prompted to open Zoom.
c) When asked if you want to open zoom.us, Click on 'Allow' tab.

7. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.

8. Members who need any assistance or clarification regarding using the VC/OAVM facility can send an email at IT-Servicedesk@mcxindia.com / ig-mcxccl@mcxccl.com or can call at helpline no. +91-22-6864 6000/ +91-22-5095 6000 Extn: 1111.

9. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. For ease of conduct of EGM, Members who wish to ask questions/express their views on the business to be transacted at the meeting are requested to send an email at ig-mcxccl@mcxccl.com. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the EGM.

11. The VC/OAVM facility allows two-way conferencing and Members can pose questions during the Meeting.

12. If a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Companies Act, 2013, Members can cast their votes during the Meeting by sending an email to ig-mcxccl@mcxccl.com from their email addresses registered with the Company.

13. All documents referred to in the EGM Notice will be available for inspection by the Members, without payment of any fees, from the date of circulation of this Notice upto the date of EGM. Members seeking inspection of the aforementioned documents can send an email to ig-mcxccl@mcxccl.com.

14. The transcript of the meeting will be available on the website of the Company i.e. www.mcxccl.com.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Pursuant to the recommendation of Nomination and Remuneration Committee (NRC), approval of Board of Directors and SEBI, the shareholders of MCXCCL at its Annual General Meeting (AGM) held on August 27, 2021, approved the appointment of Mr. Narendra Kumar Ahlawat (DIN: 07629724) as Managing Director and Chief Executive Officer (MD & CEO) of the Company, for a period of 5 years effective from April 01, 2021 alongwith the remuneration to be paid to him.

MCXCCL NRC and Board of Directors at their meeting held on August 30, 2022 approved increment of 8% to Mr. Ahlawat for FY 2022-23 effective from April 01, 2022, which was approved by SEBI. Thereafter, MCXCCL NRC and Board of Directors at their meetings held on November 06, 2023 and November 08, 2023 respectively, approved the Annual increment of 10% for FY 2023-24 effective from April 01, 2023 to Mr. Ahlawat. SEBI approval thereon is awaited. The revised gross remuneration (Fixed Pay) of Mr. Ahlawat as approved by the Board of Directors effective from April 01, 2023 is Rs. 1,42,56,000 per annum.

Although the appointment of Mr. Ahlawat as MD & CEO of MCXCCL is approved by the shareholders for a period of 5 years, as per the provisions of schedule V of the Companies Act, 2013, the payment of remuneration to MD & CEO in case of Companies having no profit or inadequate profit is valid for a period not exceeding three years. Accordingly, the shareholders had approved his remuneration for a period not exceeding three years i.e. till March 31, 2024. It is envisaged that there would be inadequate profit of Company in FY 24 and accordingly, the approval of shareholders has to be obtained for payment of remuneration for next 2 years (from April 01, 2024 to March 31, 2026) i.e. till the end of his term on March 31, 2026.

It is proposed to provide a ceiling to the maximum Fixed Pay that can be approved by NRC and Board of Directors in next 2 years by way of increment to Mr. Ahlawat. Accordingly, it is proposed to provide a ceiling of Rs. 2 crore per annum for Fixed Pay within which the NRC and Board can approve the increments to Mr. Ahlawat in next 2 years.

Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations, 2018) were amended w.e.f. August 28, 2023 vide the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 which inter alia mandated that the Variable Pay component for Key Management Personnel (KMPs) of Clearing Corporation shall be within a range of 25% to 50% of Total Pay. Before the said amendment, it was mandated that the Variable Pay component of KMPs shall not exceed one-third of total pay. In case of Mr. Ahlawat, as per the existing shareholder approval, the Variable Pay shall not exceed one third of Fixed Pay. It is proposed to provide for payment of Variable Pay within a range of 25% to 50% of Total Pay, which can further be varied/ altered/ modified by the Board of Directors from time to time in order to give effect to the various statutory/ regulatory norms. Total Pay would mean sum of fixed pay and Variable Pay.

It is also proposed to provide for any other kind of remuneration in the nature of Variable Pay (other than annual Variable Pay) by whatever name called.

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NRC at its said meeting held on February 07, 2024 recommended and Board at its meeting held on February 09, 2024, approved the revision in the terms and components of remuneration of Mr. Ahlawat subject to approval of shareholders and SEBI.

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DISCLOSURES:

I. General Information about the Company:

1) Nature of industry and Date of commencement of business operations:

MCXCCL, a wholly owned subsidiary of Multi Commodity Exchange of India Limited (MCX), was incorporated on August 01, 2008 under the Companies Act, 1956. In continuation of recognition granted for the period of one year commencing from July 31, 2018, SEBI vide its letter dated July 23, 2019 granted recognition to your Company to act as a Clearing Corporation for a further period of three years commencing from July 31, 2019. Thereafter, SEBI vide its letter dated May 19, 2022 granted renewal of recognition for a period of three years commencing on the 31st day of July, 2022 and ending on the 30th day of July, 2025.

MCXCCL commenced its operations from September 03, 2018, to provide, inter alia, clearing and settlement services along with all associated and related functions, including collateral management and risk management functions for all trades in securities executed on MCX.

2) Financial performance based on given indicators:

(Rs. in lakh except earnings per share)

Particulars	**For the financial year ended March 31, 2023**
Total Income	11,813
Total Expenses	(9,403)
Profit before Tax	**2,410**
Tax Expenses	(8)
Profit after Tax	**2,402**
Other comprehensive Income	(2)
Total comprehensive Income	**2,400**
Number of Shares	239,985,000
Earnings Per Share:	
Basic	**1**
Diluted	**1**

3) Foreign investments or collaborations, if any: Not Applicable.

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II. Information about the appointee:

1) Background details:

Mr. Narendra Kumar Ahlawat has been part of Exchange industry and has a rich experience in clearing & settlement, risk management, trading operations, surveillance and all other regulatory processes/functions including membership, member inspections, investor services, surveillance, warehouse inspections and regulatory compliance.

He has over thirty-five years of experience and has worked in senior capacities with large institutions viz. National Stock Exchange of India Limited, Metropolitan Stock Exchange of India Limited and MCX during his career. He is the MD & CEO of MCXCCL since April 01, 2018.

Prior to joining the Company, he was the Chief Regulatory Officer of MCX and led the regulatory functions of the MCX with full responsibility of functions viz. Membership, Member Inspections, Investor Services, Surveillance, Warehouse Inspections and Regulatory Compliance. He has in-depth knowledge of regulatory and operational issues in the functioning of the stock exchanges, clearing corporations, clearing functions and has updated knowledge of changing landscape in these businesses. He has knowledge of Indian statutory and regulatory environment with particular reference to securities laws and regulations.

2) Past remuneration:

Mr. Ahlawat's remuneration as MD & CEO of MCXCCL for the term (i.e. as on March 31, 2023) is as under:

1.	Salary and Allowance forming part of total Gross Annual Remuneration. (fixed pay*)	Gross Remuneration of Rs. 1,29,60,000 per annum payable in monthly equated instalments, with an annual increments in terms of Company's philosophy, as may be recommended by the Nomination and Remuneration Committee and approved by Board of Directors based on the performance of Mr. Narendra Kumar Ahlawat and that of the Company, subject to prior approval of SEBI.
2.	Annual Variable Bonus	In addition to above, as may be determined and recommended by the Nomination and Remuneration Committee in accordance with Company's policy and approved by the Board: Annual Variable Bonus ('AVB') not exceeding one third of fixed pay in accordance with SECC Regulations, 2018, subject to the proviso that: a. 50% of such AVB shall be paid after approval of the audited annual accounts by the Board and b. the balance 50% of AVB shall be paid on a deferred basis after three years. The entire AVB is subject to the terms of 'Malus' and 'Clawback' provisions, details of which are given in the employment contract and/or remuneration policy of the Company.

3.	Company Car facility not included in fixed pay	As per Rules/Policy of the Company applicable to MD & CEO • Company shall provide a car (costing upto Rs. 20 lakh {Rs. Twenty lakh} for official and personal use). • Chauffeur to be provided by the Company. • Fuel reimbursement up to 200 (two hundred) litre per month. • Insurance, repairs and maintenance cost of the car to be borne by the Company.
4.	Other benefits:	
a.	Earned/privilege leave	As per Rules/policy of the Company.
b.	Personal Accident, Medical and Directors & Officers Liability Insurance	As per Rules/policy of the Company. The Directors & Officers liability insurance shall be covered under the insurance policy of the Holding Company
c.	Encashment of leave	As per Rules/policy of the Company.
d.	Grant of options and any other equity linked instruments/benefits under the Employees Stock Option Plan of the Company and/or its holding/subsidiary Company.	MD & CEO is not entitled for these benefits
e.	Any other benefit, amenity, privilege not mentioned above but provided by the Company to its employees as per the Nomination and Remuneration Policy and Rules of the Company or in pursuance to any change in law are also applicable to MD & CEO.	
f.	All monetary payments not in the nature of reimbursement of expenses is subject to deduction of tax at source and other statutory deductions like provident fund on basic salary, tax on employment etc.	

*Fixed Pay includes Basic Salary, Additional Allowance, House Rent Allowance (if paid), Leave Travel Allowance, Medical Allowance, contribution to Provident Fund, gratuity (if applicable) but excludes certain perquisites like Company maintained car with driver, telephone (besides mobile phone) with net connectivity, leave encashment, club membership, medical, personal accident and life insurance cover and Directors & Officers Liability Insurance.

3) Recognition or awards:

Some of the key achievements of Mr. Ahlawat are as follows:

- Key member of the team for successfully launching the Options on Commodity Futures, a first in India.
- Headed the in-principle application process for MCXCCL, a first at any commodity exchange in India.
- Effectively led the exercise of cessation of members who did not apply for registration with SEBI after merger of Forward Markets Commission (FMC) with SEBI.
- Implemented the critical technology transition at MCXCCL.

4) Job profile and his suitability:

Mr. Ahlawat, MD & CEO, shall be in charge of all affairs concerning the Company and shall devote and perform, on an exclusive basis, management functions, duties and responsibilities or such related matters as may be assigned to him from time to time by the Chairman/Board and shall be subject to the superintendence, control and directions of the Board and/or SEBI and give effect to the circulars, directions, orders, notifications and guidance issued by the Board, SEBI and other regulatory, statutory and governmental authorities.

5) Remuneration proposed:

The revised terms and components of remuneration is detailed in the resolution mentioned in Item no. 1.

6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The Compensation offered is as per the market standards of compensation for an individual with more than 35 years of relevant work experience at an MD & CEO level in capital/Commodity markets & securities services houses. The remuneration of Mr. Narendra Kumar Ahlawat is as per the industry standards.

7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or director, if any:

Except for his remuneration, Mr. Narendra Kumar Ahlawat has no pecuniary relationship directly or indirectly with the Company or with any other managerial personnel or Director of the Company.

III. Other information:

(1) Reasons of loss or inadequate profits:

The Commodity Derivative Platform (CDP) project was scheduled to go live effective September 30, 2022, however its implementation was delayed and implemented on October 16, 2023. Due to the same, MCX had to extend the software support services with erstwhile vendor 3 times i.e. in September 2022, December 2022 and June 2023 at an exorbitant cost. Portion of this cost was charged to MCXCCL by MCX as per the agreed sharing arrangement as MCXCCL was also availing the software support. These extensions severely impacted the financial condition of MCXCCL. Accordingly, it is envisaged that there would be inadequate profit of Company in FY 2023-2024.

(2) Steps taken/ proposed to be taken for improvement and expected increase in productivity and profits:

The CDP project was implemented on October 16, 2023 after completion of requisite milestones, and regulatory approvals. It is expected that the technology cost of the Company after CDP project implementation would be lower. Further, it is expected that there would be increase in the Average Daily Turnover of MCX which will help in increasing the revenues and profitability of the Company.

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Accordingly, your directors recommend the Special Resolution at item no. 1 of the Notice of the EGM to the Members for their approval.

Except Mr. Narendra Kumar Ahlawat and/or his relatives, none of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 1 of the accompanying notice.

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

Date: February 09, 2024
Place: Mumbai

Mandar Kulkarni
Company Secretary