MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED (MCXCCL)

TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF MCXCCL HELD ON THURSDAY, MARCH 07, 2024 FROM 3.05 P.M. (IST) TO 3.16 P.M. (IST) THROUGH TWO-WAY VIDEO CONFERENCING MODE

Members Present:

Ms. Manisha Thakur	: Member (Authorised Representative of Multi Commodity Exchange of India Limited {MCX})
Mr. Satyajeet Bolar	: Member (Joint Holder with MCX)
Mr. Rishi Nathany	: Member (Joint Holder with MCX)
Mr. Shivanshu Mehta	: Member (Joint Holder with MCX)
Mr. D.G. Praveen	: Member (Joint Holder with MCX)
Mr. Manoj Kumar Jain	: Member (Joint Holder with MCX)
Ms. Rashmi Nihalani	: 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. Mohan Shenoi	: Non-Independent Director
Mr. Manoj Kumar Jain	: Non-Independent Director
Mr. Narendra Kumar Ahlawat	: Managing Director and Chief Executive Officer

Auditors Present:

Mr. Swapnil Hasabnis	: Representative – Mayekar & Associates, Secretarial Auditor

Key Managerial Personnel Present:

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

Welcome address by Company Secretary:

Dear Shareholders and respected Board Members, Good Afternoon. I, Mandar Kulkarni, Company Secretary, on behalf of Multi Commodity Exchange Clearing Corporation Limited, welcome all of you to this Extra Ordinary General Meeting of the Company.

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

Welcome address by Chairman:

Thank you, Mr. Mandar Kulkarni for confirming the quorum. Dear Shareholders and Directors, it gives me pleasure in welcoming all of you to this Extraordinary General Meeting of the Company, the notice of which is duly served to all the Members. As confirmed by the Company Secretary, the requisite quorum is also present. Therefore, I call this Meeting to order.

Dear Shareholders, the Company has made all efforts to enable each one of us to participate in the Meeting either in person or through Video Conferencing mode and to consider the business as proposed in the Notice of the Meeting. I request all the Directors on the Board of MCXCCL to introduce themselves.

Mr. Mohan Shenoi
This is Mohan Shenoi. I am attending this EGM from my residence in Lower Parel, Mumbai. I am a Non-Independent Director on the Board of MCXCCL.

Mr. Srinivas Petluri, Public Interest Director
I am Srinivas Petluri. I am Public Interest Director on the Board of MCXCCL. I am participating in this Meeting from Tirupati.

Ms. Kemisha Soni, Public Interest Director
I am Kemisha Soni. I am Public Interest Director on the Board of MCXCCL. I have joined this Meeting from the Institute of Chartered Accountant of India office at New Delhi.

Mr. Prafulla Chhajed, Public Interest Director
This is CA Prafulla Chhajed. I am the Public Interest Director, Chairperson of the Board of MCXCCL and Chairman of this Meeting. I have joined this Meeting through Video Conferencing mode from my office in Mumbai. Thank you.

Mr. Mandar Kulkarni, Company Secretary
We have two Directors attending the Meeting from the Registered office of the Company.

Mr. Manoj Kumar Jain
Good Evening all. This is Manoj Jain. I am Non-Independent Director on the Board of MCXCCL. I am attending this Meeting from the MCXCCL Registered office in Mumbai.

Mr. Narendra Kumar Ahlawat
I am Narendra Ahlawat. I am MD & CEO of MCXCCL. I am attending this Meeting from the Registered office of MCXCCL.

Chairman
Thank you everybody. In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairperson of the Audit Committee and Nomination and Remuneration Committee (NRC), is also present to answer the queries of the Shareholders, if any. The representative of Secretarial Auditor is also present to answer the queries of the Shareholders, if any.

I once again welcome each one of you and request the Company Secretary to take the proceedings further.

Company Secretary
The Notice convening this Extra Ordinary General Meeting dated February 09, 2024 along with the Explanatory statement has been circulated to all the Directors, Shareholders and Stakeholders and with your permission, I would like to take them as read.

Chairman
Is everybody is in agreement, Can we take it as a read?

Members
Yes

Chairman
Ok. Mr. Mandar, kindly proceed.

Company Secretary
Now, we would like to invite queries from the Shareholders, if any. In case there are no queries, we will move to agenda item.

Chairman
Let's hear the queries if in case any Shareholder has any query.

Shareholders
No queries. Thank you.

Chairman
Thank you everybody. Mr. Mandar, as there are no queries from the shareholders, you can proceed further.

Company Secretary
Ok. Now we will take up the resolution.

Chairman
Dear Shareholders, as you all aware, this EGM is for approving the revision in the terms and components of remuneration of Mr. Narendra Kumar Ahlawat, MD & CEO (DIN: 07629724). Mr. Mandar, you may proceed further.

Company Secretary
Yes Sir. We are proposing a revision in his Fixed Pay which is Rs. 1.42 crore per annum, approved by NRC and Board as well as revision in his Variable Pay as per the provisions of SECC Regulations which mandates that the Variable Pay should be within the range of 25%-50% of Total Pay. We are also proposing an enabling provision for One Time Pay and any other type of remuneration to be paid including the payment towards the CDP related payment for FY 24 which is approved by NRC and Board. The resolution is proposed to be approved as a Special Resolution and this will be subject to approval by SEBI.

Chairman
Mr. Ahlawat is interested in this resolution. Barring him, anyone has any suggestion, any observation?

Shareholders
No observations.

Chairman
Thank you everyone.

<u>EGM Notice-Item No.1</u>
I now put the resolution to vote.

"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, ("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 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 including one time pay of FY 24, provided that the total Variable Pay for FY 24 would not exceed 50% of Total Pay for FY 24. 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.

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."

Chairman
May I request any one of the Shareholders to propose this resolution.

Ms. Manisha Thakur, Member (Authorised Representative of MCX)
I propose.

Mr. Shivanshu Mehta, Member (Joint Holder with MCX)
I second it.

Chairman
I now put the resolution to vote. All those who are in favour may show their hand and say 'Yes'. Those who are against the resolution, may say 'No'.

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

Anyone in disagreement of the resolution. I see none. Therefore, the resolution is passed unanimously.

Thank you, dear Shareholders.

Mr. Mandar, please proceed further.

Company Secretary
I thank you all dear Shareholders and Directors for your continued support to the Company. I thank Shareholders for unanimously approving the special business covered in the Notice and look forward to your support in future as well. Sir, you can declare the meeting as concluded.

Chairman
Thank you, all dear Shareholders. There is no other business and the special business covered in the Notice has been unanimously approved by all the Shareholders. I thank all the Shareholders and Directors for smooth conduct of this EGM. I hereby declare closure of the Meeting. Thank you so much.

Company Secretary
The outcome of this Meeting, proceeding & recorded transcript of Meeting will be placed on the website of the Company.

I thank the all the Shareholders as well as the Board of Directors for attending this Meeting and Chairman for presiding over this Meeting.