MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED

Registered office: Exchange Square, CTS 255, Suren Road, Chakala, Andheri (East), Mumbai 400 093, Maharashtra, India. Tel.: +91-22-6864 6000, Fax: +91-22-6726 9558.
CIN: U74999MH2008PLC185349

Notice of Annual General Meeting

Notice is hereby given that the Thirteenth Annual General Meeting of Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) will be held on Friday, August 27, 2021 at 4.00 p.m. through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Chengalath Jayaram (DIN: 00012214), who retires by rotation and being eligible, offers himself for re-appointment, subject to approval of Securities and Exchange Board of India.

SPECIAL BUSINESS:

3. **To approve appointment of Mr. Narendra Kumar Ahlawat (DIN: 07629724) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company and approve the remuneration payable to him.**

   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, approval of the Board of Directors and in accordance with the provisions of Sections 152, 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, relevant provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations, 2018") including any amendments, modifications, variation or re-enactment thereof, applicable provisions of Articles of Association of the Company 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, consent of the Members be and is hereby accorded for 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 and he shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT approval of the Members be and is hereby accorded for payment of remuneration to Mr. Narendra Kumar Ahlawat as MD & CEO of the Company as per the details given below:

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1.	Salary and Allowance forming part of total Gross Annual Remuneration. (fixed pay*)	Gross Remuneration of ₹ 1.20 crores 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 ₹ 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/	MD & CEO is not entitled for these benefits

	benefits under the Employees Stock Option Plan of the Company and/or its holding/subsidiary Company.	
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.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, the aforesaid remuneration be paid to Mr. Narendra Kumar Ahlawat during his tenure as MD & CEO, even if such remuneration would exceed five per cent of the net profits of the Company, being the limit specified under Section 197 of the Companies Act, 2013.

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 by way of salary, allowances, commission, perquisites and other benefits be paid to him, for a period not exceeding three (3) years or such other period as may be statutorily permitted, 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, variation or re-enactment thereof;

RESOLVED FURTHER THAT Mr. Narendra Kumar Ahlawat, MD & CEO, shall perform such duties and responsibilities as may be delegated/assigned to him from time to time by the Board and as 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 Clearing Corporation.

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RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company, be and are hereby authorised jointly and/ or severally to do all such acts, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: July 23, 2021
Place: Mumbai

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

Mandar Kulkarni
Company Secretary

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NOTES:

1. Due to outbreak of COVID- 19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and SEBI vide its circular dated May 12, 2020 and January 15, 2021 have permitted the Companies to hold the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. In accordance with the aforesaid circulars, provisions of Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), the AGM of the Company is being convened through VC/OVAM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM 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 AGM is being held through VC/OAVM, 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice

3. Corporate Member intending to authorise its 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.

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

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2020-21 is sent only through electronic mode to the Members. Members may note that the Notice and Annual Report for FY 2020-21 will also be available on the Company's website at https://www.mcxccl.com/

6. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.

7. 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. **Joining through Desktop/ Laptop/Mac:**

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:

- Tap '**Join a Meeting'** if you want to join without signing in.
- Sign in to Zoom then tap to '**Join'** tab

c) Enter the meeting ID and your display name.

- If you are signed in, change your name if you don't want your default name to appear.
- 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.

8. 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.

9. Members who need any assistance or clarification regarding using the video conferencing 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.

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

11. For ease of conduct of AGM, members who wish to ask questions/express their views on the items of 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 AGM.

12. The video conferencing facility allows two-way conferencing and Members can pose questions during the Meeting.

13. 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.

14. All the documents referred to in this Notice and the statutory registers, will be made available for inspection by the Company and the Members are requested to send an email to ig-mcxccl@mcxccl.com

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

16. With respect to item no. 2 of the Notice relating to re-appointment of Mr. Chengalath Jayaram, except Mr. Jayaram and/or his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise.

17. The term of Mr. Ved Kumar Jain, Mr. Nagesh Pinge and Dr. Brinda Jagirdar as Public Interest Directors (Independent Directors) was extended for a period of 3 years, effective from December 05, 2020, pursuant to approval of SEBI in terms of the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. Further, the term of Mr. Rajesh Doshi as Public Interest Director (Independent Director) was extended for a period of 3 years, effective from February 22, 2021, pursuant to approval of SEBI in terms of the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. The relevant details as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of re-appointment of directors at the AGM are provided in Annexure to this Notice. Requisite declarations have been received from the aforesaid Directors in relation to their re-appointment.

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

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3

In view of completion of tenure of Mr. Narendra Kumar Ahlawat as Managing Director and Chief Executive Officer ('MD & CEO') of the Company on March 31, 2021, the Nomination and Remuneration Committee ('NRC') initiated the process of selection/ appointment of MD & CEO afresh in compliance with the relevant provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations, 2018') and Companies Act, 2013. An Executive Search Firm was engaged to assist NRC in the selection process.

The NRC at its meeting held on December 12, 2020 after following the due process and in compliance with the provisions of SECC Regulations, 2018 and Companies Act, 2013 recommended the names of two candidates (of which one candidates was Mr. Narendra Kumar Ahlawat) to the Board without any order of preference, for its consideration for the position of MD & CEO. The Board at its meeting held on December 14, 2020 considered the recommendation of NRC and recommended to SEBI, the names of said two candidates without any order of preference along with the terms and conditions of their appointment including remuneration, for seeking SEBI's approval for appointment of any one of them as MD & CEO, Key Managerial Personnel of Multi Commodity Exchange Clearing Corporation Limited ('MCXCCL') to be effective from April 01, 2021 or the date on which either of them assumes office, whichever is later, to hold the office of MD & CEO for a period of five (5) years.

SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/2021/379/1 dated January 06, 2021 accorded its approval for appointment of Mr. Narendra Kumar Ahlawat as MD & CEO for a period of five years from the date of his joining. After the receipt of SEBI approval, the Board at its meeting held on March 17, 2021 approved the appointment of Mr. Narendra Kumar Ahlawat as MD & CEO for a period of five (5) years with effect from his date of his joining i.e. April 01, 2021. Accordingly, Mr. Ahlawat joined as MD & CEO with effect from April 01, 2021 for a period of 5 years on such remuneration, terms and conditions as specified in the employment contract, notice and explanatory statement.

Pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, SECC Regulations, 2018 and circulars/ letters issued thereunder, the appointment and remuneration of Mr. Ahlawat as MD & CEO shall be subject to the approval of Shareholders in the General Meeting.

The Company has obtained a confirmation from Mr. Ahlawat of him being 'fit and proper person' for being appointed as MD & CEO of the Company along with the required consent, disclosures, declarations, etc. Further, the Company has received the requisite notice under Section 160 of the Companies Act, 2013.

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DISCLOSURES:

I. General Information about the Company:

1) Nature of industry and Date of commencement of business operations:
Your Company, 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 has granted recognition to your Company to act as a Clearing Corporation for a period of three years commencing from July 31, 2019. 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:

(₹ in lakh except earnings per share)

Particulars	**For the financial year ended March 31, 2021.**
Total Income	8,697.43
Total Expenses	4,970.12
Profit before Tax	**3,727.31**
Tax Expenses	(2.65)
Profit after Tax	**3,729.96**
Other comprehensive Income	3.13
Total comprehensive Income	**3,733.09**
Number of Shares	23,99,85,000
Earnings Per Share:	
Basic	**1.55**
Diluted	**1.55**

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

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 three decades 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 and 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.

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding appointment/re-appointment of Directors is as under:

Name	Mr. Narendra Kumar Ahlawat
DIN	07629724
Date of Birth	17th November 1961
Qualification	Chartered Financial Analyst (CFA) from ICFAI, Hyderabad, 1992 and Post Graduate Diploma in Rural Management (PGDRM) from Institute of Rural Management - Anand, Gujarat, 1986
Date of appointment	April 01, 2021
Shareholding in MCXCCL	Nil
Names of listed entities in which the person also holds the directorship as at 31st March, 2021	Nil
Membership/Chairmanship of Committees of the Board	NIL
Brief profile and Experience	➢ Mr. Narendra Kumar Ahlawat has completed his first term as MD & CEO of the Company from April 1, 2018 to March 31, 2021 ➢ Prior to joining the Company, he was the Chief Regulatory Officer of MCX. Large part of his career has been in the Exchange industry and he has handled clearing & settlement and risk management in commodities as well as currency derivatives ➢ He has also served as Sr. Vice President (Market Operations) of MCX and Chief Technology Officer and Head of Market Operations of Metropolitan Stock Exchange of India Ltd. ➢ He was a part of the core team to successfully launch Options on Commodity Futures, a first in India
Nature of expertise in specific functional areas	Mr. Ahlawat has more than three decades of experience with over two decades in successfully managing:

	➢ Clearing & Settlement of Commodity Derivatives, Currency Derivatives Equities and Equity Derivatives ➢ Risk Management of Commodity Derivatives, Currency Derivatives and other Exchange traded products ➢ Trading operations, Surveillance and all other regulatory processes/functions including Membership, Member Inspections, Investor Services, Surveillance, Warehouse Inspections and Regulatory Compliance ➢ Management of systems development and Exchange technology systems including Software Development Life Cycle and Information Systems etc.
Disclosure of relationships between directors inter-se	Mr. Narendra Kumar Ahlawat is not related to any Director on the Company's Board.

2) Past remuneration:

Mr. Ahlawat's remuneration as MD & CEO of MCXCCL for the first term (i.e. from April 01, 2018 to March 31, 2021) is as under:

1.	**Salary, Allowance, Reimbursements and perquisites (fixed pay)**	Not exceeding ₹ 1.00 crore per annum for a period of 3 years, as may be reviewed and recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, based on performance of Mr. Narendra Kumar Ahlawat and that of the Company.
2.	**Annual Variable Bonus/Performance based 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: Annual Variable Bonus not exceeding 30% of fixed pay in accordance with the Procedural Norms, subject to the proviso that: a. 50% of such Variable Bonus shall be paid after approval of the audited annual accounts by the Board, and b. the balance 50% of the Variable Bonus shall be paid on a deferred basis after three years. The entire Annual Variable Bonus is subject to the terms of 'Malus' and 'Clawback' provisions, details of which are given in the employment agreement and/or remuneration policy of the Company.
3.	**Company Car facility included in fixed pay**	As per Rules/policy of 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 by way of emoluments, bonus, encashment of leave, etc., and not in the nature of reimbursement of expenses is subject to deduction of tax at source and other deductions like provident fund on Basic Salary, tax on employment, etc.	

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
- Managed two special audits and SEBI inspections, ensuring no major adverse observations/ non-compliances

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 Board and laid down in employment contract. He 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.

Mr. Ahlawat has a deep understanding of Risk, Compliance and Operational matters and has led the Company extremely well during last 3 years as MD & CEO of the Company. He has a rich experience of Commodities market, Technology and Clearing & Settlement activities. Mr. Ahlawat has effectively handled various critical issues/ challenges as MD & CEO during his first term as MD & CEO of the Company. Accordingly, Mr. Ahlawat is perfectly suited for the position.

5) Remuneration proposed:

The overall remuneration is as detailed in the resolution in respect thereto.

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

The broad compensation range for the MD & CEO was arrived based on discussions and inputs from the Executive Search Firm engaged to assist NRC in the selection process. The Compensation offered is as per the market standards of compensation for an individual with more than 20-25 years of relevant work experience at an MD & CEO level in capital 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, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms

Not applicable. For FY 2020-21, MCXCCL has Total Income of ₹ 8,697.43 lakh and Net Profit after Tax stood at ₹ 3,729.96 lakh.

As a matter of abundant caution, your Company is passing the Special Resolution for payment of remuneration in case of inadequate profits or no profits in any financial year. Due to nature of industry and business environment or other unforeseen event, in future, the profitability of the Company may adversely get impacted during the period for which remuneration is payable to Mr. Narendra Kumar Ahlawat.

This will enable the Company to pay Mr. Ahlawat the remuneration as detailed in the aforesaid resolution for a period not exceeding three (3) years or such other period as may be statutorily permitted, even if in any financial year, the Company has inadequate profits or no profits and his remuneration may exceed five per cent of the net profits of the Company.

Steps taken/ proposed to be taken for improvement and expected increase in productivity and profits

The Company has consistently improved its profitability over the years and has taken significant steps to reduce costs. Even during the COVID-19 pandemic, the Total Income and Net Profits after Tax of the Company has increased. For FY 21, Total Income and Net Profit after Tax were at ₹ 8,697.43 lakh and ₹ 3,729.96 lakh respectively vis a vis the Total Income and Net Profit after Tax at ₹ 7,156.89 lakh and ₹ 2,792.15 lakh for FY 20 respectively.

As the Company has consistently improved its Total Income and Profitability over the years, it is expected that the Total Income and Profit for FY 22 would also increase accordingly.

The Board of Directors recommends the resolution set forth in Item No. 3 of the Notice for approval of the Members as a Special resolution.

Except Mr. Narendra Kumar Ahlawat and/or his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the Notice.

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Annexure-Information pursuant to Regulation 36 (3) of the Listing Regulations, 2015 regarding re-appointment of Directors is as under:

Name	**Mr. Ved Kumar Jain- PID**	**Dr. Brinda Jagirdar - PID**	**Mr. Nagesh Pinge- PID**	**Mr. Rajesh Doshi - PID**	**Mr. Chengalath Jayaram – Shareholder Director**
DIN	00485623	06979864	00062900	00059903	00012214
Date of Birth	December 15, 1953	March 01, 1953	October 01, 1958	February 02, 1956	April 18, 1956
Qualification	B.Sc., B.A. (Economics), Chartered Accountant, L.L.B.	M.A (Economics), M.S (Economics), Ph.D. (Economics)	B.com, Chartered Accountant, LLB	B. Tech (Electrical Engineering) IIT (Bombay)	B.A. (Economics), PGDM – IIM, Kolkata
Date of first appointment	December 05, 2017	December 05, 2017	December 05, 2017	February 22, 2018	June 15, 2017
Shareholding in MCXCCL	NIL	NIL	NIL	NIL	NIL
Directorships of other companies as at 31st March, 2021	• DLF Limited • Inventia Healthcare Limited	• Rane Engine Valve Limited • Rane Brake Lining Limited • IDFC First Bank Limited • SBI DFHI Limited • Safex Chemicals (India) Limited	• Inventia Healthcare Limited • Arvind Fashions Limited • Goa Carbon Limited • Brahmani River Pellets Limited • Hero Housing Finance Limited • Utkarsh Small Finance Bank Limited • Aditya Birla Sun Life Insurance Company Limited • Automobile Corporation of Goa Limited	• RCN Synthetics & Textiles Private Limited	• Kotak Mahindra Bank Limited • Kotak Mahindra Asset Management Company Limited • Multi commodity Exchange of India Limited
Membership/ Chairmanship in Committees** of other Companies as at 31st March,	<u>Chairman of Audit Committee</u>: • DLF Limited • Inventia	<u>Member of Audit Committee</u>: • Rane Engine	<u>Chairman of Audit Committee</u>: • Goa Carbon Limited	NIL	<u>Member of Audit Committee:</u> • Kotak Mahindra Bank

Name	**Mr. Ved Kumar Jain- PID**	**Dr. Brinda Jagirdar - PID**	**Mr. Nagesh Pinge- PID**	**Mr. Rajesh Doshi - PID**	**Mr. Chengalath Jayaram – Shareholder Director**
2021	Healthcare Limited <u>Member of SRC</u>: • DLF Limited	valve Limited • Rane Brake Lining Limited • SBI DFHI Limited <u>Member of SRC:</u> • IDFC First Bank Limited	• Arvind Fashions Limited • Hero Housing Finance Limited • Aditya Birla Sunlife Insurance Company Limited • Utkarsh Small Finance Bank Limited <u>Member of Audit Committee:</u> • Inventia Healthcare Limited • Brahmani River Pallets Limited • Automobile Corporation of Goa Limited		Limited • Kotak Mahindra Asset Management Limited • Multi Commodity Exchange of India Limited <u>Member of SRC:</u> • Kotak Mahindra Bank Limited
Brief Profile including experience	More than four decades of experience on advising corporates on finance and taxation matters. Served as the President of ICAI in 2008-09 and has been regularly involved in the consultation process of the Ministry of Finance and Ministry of Corporate Affairs and member of various expert Committees/panel constituted by the Government of India for fiscal and commercial	Retired as General Manager and Chief Economist, SBI involved in tracking developments in the Indian and global economy and analysing implications for policy, conducting research studies on relevant issues including financial inclusion, financial stability, banking sector reforms. Has been a Member of various Committees and	Over three decades of experience in Internal Audit, Risk Management and Ethics. Former President of the Institute of Internal Auditors, India.	Was associated with NSDL in capacity of Senior Executive Director IT with overall responsibility to setup and manage Information technology Systems for NSDL's various projects. He is at present a member of several Technical advisory Committees including that of SEBI, NPCI, National e Governance Ltd, Mahindra	Over 38 years of diverse experience in Financial Sector & related Business. Currently on Board of Kotak Mahindra Bank Limited; as and Non- Executive and Non-Independent Director. Former Joint Director of Kotak Mahindra Bank Limited

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED

Registered office: Exchange Square, CTS 255, Suren Road, Chakala, Andheri (East), Mumbai 400 093, Maharashtra, India. Tel.: +91-22-6864 6000, Fax: +91-22-6726 9558.
CIN: U74999MH2008PLC185349

Name	**Mr. Ved Kumar Jain- PID**	**Dr. Brinda Jagirdar - PID**	**Mr. Nagesh Pinge- PID**	**Mr. Rajesh Doshi - PID**	**Mr. Chengalath Jayaram – Shareholder Director**
	legislations.	was also associated with Raghuram Rajan Committee on Financial Sector Reforms in India.		Finance, SIDBI, Asiatic Society Library Digitisation project, RBI etc.	
Relationship with other Directors/KMPs	None	None	None	None	None

***Only Audit Committee and Stakeholders Relationship Committees (SRC) of other Companies are considered.*

Date: July 23, 2021
Place: Mumbai

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

Mandar Kulkarni
Company Secretary