Compliance Report on Corporate Governance

(As per Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

1. Name of Entity: **Multi Commodity Exchange Clearing Corporation Limited ('MCXCCL')**
2. Quarter Ending: **March 31, 2024**

I. Composition of Board of Directors

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent / & Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (in months)	Date of Birth	No of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to Regulation 17A(1)]	No. of Memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this Listed Entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Prafulla P. Chhajed	03544734	Chairman – Non-Executive Director – Public Interest Director (PID)	11-12-2023	-	-	4	25.09.1966	3	3	4	1
Ms.	Kemisha Soni	06805708	Non-Executive Director – PID	11-12-2023	-	-	4	28.08.1970	2	2	0	1
Mr.	Srinivas Petluri	02836590	Non-Executive Director – PID	11-12-2023	-	-	4	10.06.1956	2	2	2	0
Mr.	Rajesh Doshi*	00059903	Non-Executive Director – PID	22-02-2018	22-02-2021	21-02-2024	72	02.02.1956	0	0	0	0

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent / & Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (in months)	Date of Birth	No of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to Regulation 17A(1)]	No. of Memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this Listed Entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Ganesh Kumar	07635860	Non-Executive Director – PID	22-02-2024	-	-	2	25.02.1960	2	2	2	0
Mr.	Mohan Shenoi	01603606	Non-Executive Director -Non-Independent Director (NID)	08-03-2023	-	-	-	28.04.1958	2	0	2	0
Mr.	Manoj Kumar Jain	09694205	Non-Executive Director - NID	18-01-2024	-	-	-	30.01.1973	1	0	1	0
Mr.	Narendra Kumar Ahlawat	07629724	MD & CEO	01-04-2018	01-04-2021	-	-	17.11.1961	1	0	0	0
Whether Regular Chairperson appointed: Yes**												
Whether Chairperson is related to MD & CEO: No												

**The second term of Mr. Rajesh Doshi as PID ended on February 21, 2024 and accordingly, he ceased to be the PID effective February 22, 2024.*

*** Pursuant to Regulation 23(2) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Board of Directors of MCXCCL at its Meeting held on January 04, 2024 elected Mr. Prafulla P. Chhajed, PID as the Chairperson of the Board of MCXCCL, subject to approval of SEBI. Accordingly, an application in this regard was sent to SEBI on January 09, 2024. SEBI given its approval on January 23, 2024.*

Notes:

1. *It may be noted that details of all the Directors of the Board during the quarter ended March 31, 2024 are provided above.*
2. *The PIDs are essentially Independent Directors within the meaning of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations,2018.*

3. *MCXCCL is not a listed Company. However, it has been considered as a Listed Company for the purpose of this report under Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.*
4. *In accordance with Regulation 26 of Listing Regulations, for the purpose of calculating no. of memberships in Audit Committee and Stakeholders Relationship Committee, both listed as well as Unlisted Public Limited Companies have been considered and for the purpose of calculating no. of chairmanships in Audit Committee and Stakeholders Relationship Committee, only Listed Public Limited Companies have been considered.*
5. *While calculating memberships of a particular Director in the Committees, the Chairmanships of such Director are not included in the said Committees.*

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee*	Yes	Ms. Kemisha Soni *	Chairperson- PID- Non-Executive	04.01.2024	-
		Mr. Prafulla Chhajed *	PID - Non - Executive	04.01.2024	-
		Mr. Srinivas Petluri *	PID - Non - Executive	04.01.2024	-
		Mr. Mohan Shenoi	NID - Non – Executive	27.03.2023	-
Nomination and Remuneration Committee (NRC)*	Yes	Ms. Kemisha Soni *	Chairperson –PID-Non- Executive	04.01.2024	-
		Mr. Prafulla Chhajed *	PID- Non-Executive	04.01.2024	-
		Mr. Rajesh Doshi**	PID- Non-Executive	06.02.2019	21.02.2024
		Mr. Srinivas Petluri **	PID- Non-Executive	22.02.2024	-
Risk Management Committee (RMC)*	Yes	Mr. Prafulla Chhajed *	Chairperson –PID- Non- Executive	04.01.2024	-
		Mr. Srinivas Petluri *	PID-Non-Executive	04.01.2024	-
		Mr. Rajesh Doshi**	PID-Non-Executive	30.01.2020	21.02.2024
		Mr. Ganesh Kumar**	PID-Non-Executive	22.02.2024	-
		Mr. Udayan Maroo***	Independent External Person (IEP)	15.01.2018	14.01.2024
		Mr. Nihar Jambusaria***	IEP	15.01.2024	-

** Pursuant to the completion of second term of PIDs viz. Mr. Ved Kumar Jain, Dr. Brinda Jagirdar and Mr. Nagesh Pinge from the Governing Board of MCXCCL on December 04, 2023 and appointment of 3 new PIDs viz. Mr. Prafulla Chhajed, Mr. Srinivas Petluri and Ms. Kemisha Soni effective December 11, 2023, the Committees were reconstituted by the MCXCCL Board in its meeting held on January 04, 2024.*

*** Pursuant to the completion of second term of Mr. Rajesh Doshi, PID from the Governing Board of MCXCCL on February 21, 2024 and appointment of new PID viz. Mr. Ganesh Kumar effective February 22, 2024, NRC and RMC were reconstituted effective from February 22, 2024. Accordingly, from February 22, 2024, Mr. Rajesh Doshi, ceased to be part of the NRC and RMC. Mr. Srinivas Petluri was inducted as Member of NRC and Mr. Ganesh Kumar was inducted as Member of RMC in place of Mr. Rajesh Doshi.*

**** Pursuant to the completion of second term, Mr. Udayan Maroo, IEP ceased to be the Member of RMC effective January 14, 2024 and Mr. Nihar Jambusaria, IEP was inducted as member of RMC effective from January 15, 2024.*

Notes:

1. *While the Listing Regulations mandate constitution of Stakeholders Relationship Committee (SRC), as per the provisions of Companies Act, 2013, the minimum no. of shareholders required for constitution of SRC is 1000 (One Thousand). Hence, the SRC is not constituted by the Company.*
2. *It may be noted that there are Committees other than the Committees mentioned above which are constituted by the Board of Directors of the Company including the Committees prescribed under the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.*

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous Quarter	Date(s) of the Meeting in the Relevant Quarter	Whether requirement of Quorum met * (Yes / No)	No. of Directors Present (including Independent Directors)*	No. of Independent Directors Present*	Maximum gap between any two Consecutive meetings (in number of days)
October 01, 2023	-	-	-	-	-
October 27, 2023	-	-	-	-	25
November 08, 2023	-	-	-	-	11
November 25, 2023	-	-	-	-	16
December 4, 2023	-	-	-	-	8
	January 04, 2024	Yes	6	4	30
-	February 09, 2024	Yes	7	4	35
-	March 28, 2024	Yes	7	4	47

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Name of Committee	Date(s) of the Meeting of the Committee in the Relevant Quarter	Whether requirement of Quorum met (details) *(Yes / No)	Number of Directors Present (including Independent Directors)*	Number of Independent Directors Present*	Date(s) of meeting of Committee in the Previous Quarter	Maximum gap between any two Consecutive meetings in number of days
Audit Committee	-	-	-	-	November 08, 2023	-
	-	-	-	-	November 25, 2023	16
	-	-	-	-	December 04, 2023	8
	February 09, 2024	Yes	4	3	-	66
	March 28, 2024	Yes	4	3	-	47
Nomination & Remuneration Committee	-	-	-	-	November 06, 2023	-
	-	-	-	-	December 04, 2023	27
	February 07, 2024	Yes	3	3	-	64
	March 28, 2024	Yes	3	3	-	49
Risk Management Committee	-	-	-	-	September 13, 2023	-
	February 08, 2024	Yes	4**	3	-	147

* to be filled in only for the current quarter meetings

** Attendance of Independent External Person is also included.

Notes:

1. *This information has to be mandatorily provided for Audit Committee and for rest of the Committees giving this information is optional.*
2. *It may be noted that there are committees other than the above-mentioned committees which are constituted by the Board of Directors of the Company including the Committees prescribed under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.*

V. Related Party Transactions

Subject	Compliance Status (Yes/No/NA)
Whether prior approval of Audit Committee obtained	Refer note
Whether shareholder approval obtained for Material RPT	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	

Note:

The Audit Committee in accordance with the Policy on Related Party Transactions of the Company, has granted omnibus approval to certain transactions for FY 2023-24. As per the Listing Regulations, 2015, transactions entered into between Holding Company and its Wholly Owned Subsidiary are exempt. Shareholders' approval is not required for the payment of sitting fees as it is within the limit specified under the Companies Act, 2013. Further, Shareholders approval is obtained for remuneration and related payment to the KMPs. As per the practice, the Related Party Transactions are being reviewed by the Audit Committee on a quarterly basis.

VI. Affirmations

1	The Composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Yes
2	The Composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders Relationship Committee d. Risk Management Committee	 Yes. Refer Note 1 Yes. Refer Note 1 Refer Note 2 Yes. Refer Note 1
3	The Committee Members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Yes
4	The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Yes
5	This report and/or the report submitted in the previous Quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.	Refer Note 3

Notes:

1. *Pursuant to the completion of second term of 3 PIDs on December 04, 2023 and appointment of 3 new PIDs effective December 11, 2023 as mentioned aforesaid, the Committees were reconstituted by the MCXCCL Board in its meeting held on January 04, 2024.*

2. *While the Listing Regulations mandate constitution of Stakeholders Relationship Committee (SRC), as per the provisions of Companies Act, 2013, the minimum no. of shareholders required for constitution of SRC is 1000 (One Thousand). Hence, the SRC is not constituted by the Company.*

3. *The Compliance report on Corporate Governance for the quarter ended December 31, 2023 was placed at the meeting of the Board of Directors held on February 09, 2024 and the Compliance report on Corporate Governance for the Quarter and Year ended March 31, 2024 will be placed before the Board of Directors at its ensuing Board Meeting.*

For Multi Commodity Exchange Clearing Corporation Limited

Mandar Kulkarni	**Rajesh Agrawal**	**Narendra Kumar Ahlawat**
Company Secretary	**Chief Financial Officer**	**MD & CEO**

Compliance Report on Corporate Governance for the year ended March 31, 2024
(As per Regulation 27(2) of SEBI (LODR) Regulation, 2015

I.	Disclosure on Website in terms of Listing Regulations		
Sr. No.	**Item**	**Compliance Status (Yes/ No/ NA)**	**Link to Website**
As per regulation 46 (2) of the LODR:			
1.	Details of Business	Yes	https://www.mcxccl.com/
2.	Terms and Conditions of appointment of Independent Directors	Yes	https://www.mcxccl.com/docs/librariesprovider2/disclosures/other-disclosures/general-terms-and-conditions-for-appointment-of-independent-directors.pdf?sfvrsn=ee8f3591_2
3.	Composition of various committees of Board of Directors	Yes	https://www.mcxccl.com/about-us/committees-of-the-board
4.	Code of Conduct of Board of Directors and Senior Management Personnel	Yes	https://www.mcxccl.com/docs/librariesprovider2/disclosures/code-of-conduct-for-board_committee_kmpa0ff0a4857fb64e3bdfdff00007acb35.pdf?sfvrsn=30046e9e_2
5.	Details of establishment of Vigil mechanism/ Whistle Blower Policy	Yes	https://www.mcxccl.com/docs/librariesprovider2/disclosures/other-disclosures/mcxccl_whistle-blower-policy.pdf?sfvrsn=c353dd91_2
6.	Criteria of making payments to non-executive Directors	Yes	https://www.mcxccl.com/docs/librariesprovider2/disclosures/other-disclosures/criteria-of-making-payments-to-non-executive-directors3fcbde4757fb64e3bdfdff00007acb35.pdf?sfvrsn=9f30ba91_2
7.	Policy on dealing with Related Party Transactions	Yes	https://www.mcxccl.com/docs/librariesprovider2/disclosures/other-disclosures/policy-on-related-party-transactions9d5cf34757fb64e3bdfdff00007acb35.pdf?sfvrsn=3da79791_2
8.	Policy for determining 'Material' subsidiaries	NA	Refer Note 1
9.	Details of Familiarization Programmes imparted to Independent Directors	Yes	https://www.mcxccl.com/docs/librariesprovider2/disclosures/other-disclosures/2023---24-familiarisation-program.pdf?sfvrsn=968e739e_2

I.	Disclosure on Website in terms of Listing Regulations		
Sr. No.	**Item**	**Compliance Status (Yes/ No/ NA)**	**Link to Website**
10.	Email address for Grievance Redressal and other Relevant details	Yes	https://www.mcxccl.com/contact-us/registered-corporate-office
11.	Contact information of designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.mcxccl.com/contact-us/registered-corporate-office
12.	Financial Results	Yes*	https://www.mcxccl.com/disclosures/financial-results
13.	Shareholding Pattern	Yes*	https://www.mcxccl.com/disclosures/shareholding-pattern
14.	Details of Agreements entered into with the media companies and/or their associates	NA	Refer note 2
15.	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	Refer note 3
16.	New name and the old name of listed entity	NA	Refer note 4
17.	Advertisements as per regulation 47 (1)	Yes	https://www.mcxccl.com/disclosures/other-disclosures
18.	Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://www.mcxccl.com/disclosures/announcement
19.	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	Refer note 1
As per other regulations of LODR:			
20.	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.mcxccl.com/
21.	Materiality Policy as per Regulation 30	Yes	https://www.mcxccl.com/docs/librariesprovider2/disclosures/other-disclosures/policy-on-disclosure-of-material-events-and-information8dcade4757fb64e3bdfdff00007acb35.pdf?sfvrsn=2d31ba91_2
22.	Dividend Distribution policy as per Regulation 43A (as applicable)	NA	Refer note 5

** Financial Results and Shareholding Pattern for the Quarter and year ended March 31, 2024 will be placed before the Board in its ensuing meeting and thereafter will be disclosed on the website of the Company.*

It is certified that these contents on the website of the listed entity are correct.

Notes:

1. *MCXCCL does not have any subsidiary.*
2. *The Company has not entered into any agreements with media Companies and/or their associates.*
3. *There was no analyst or institutional investor meet during the year and no presentations were made by the Company to analysts or institutional investors.*
4. *There has been no change in name of the Company during the year.*
5. *As per Regulation 43(A) of Listing Regulations, Dividend Distribution Policy is required to be formulated by top 1000 listed entities. MCXCCL has formulated Dividend Distribution Policy, however MCXCCL being an unlisted Public Company the said policy is not disclosed on the website of the Company.*

II. Annual Affirmations		
Particulars	**Regulation Number**	**Compliance status (Yes/No/NA)**
Independent Director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board Composition	17(1), 17(1A), 17(1B)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Refer Note 1
Plans for orderly succession for appointments	17(4)	Refer Note 2
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Refer Note 3
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Refer Note 4
Recommendation of Board	17 (11)	Yes

II. Annual Affirmations		
Particulars	**Regulation Number**	**Compliance status (Yes/No/NA)**
Maximum number of Directorship	17 A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) &(2)	Yes
Quorum of Nomination & Remuneration Committee Meeting	19 (2A)	Yes
Meeting of Nomination & Remuneration Committee	19 (3A)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2) and 20 (2A)	Refer Note 5
Meeting of Stakeholders Relationship Committee	20 (3A)	Refer Note 5
Composition & Role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21 (3A)	Yes
Vigil Mechanism	22	Yes
Policy of Related Party Transaction	23(1), (1A), (5),(6),(7),(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party Transactions	23(2), (3)	Yes
Approval for material Related Party Transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	NA*
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA*
Other Corporate Governance requirements with respect to subsidiary of Listed Company	24(2),(3),(4),(5) & (6)	NA*
Annual Secretarial Compliance Report	24 (A)	Yes
Alternate Director to Independent Director	25 (1)	Yes
Maximum Tenure	25 (2)	Yes
Meeting of Independent Directors	25 (3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Directors	25 (8) & (9)	Yes
Directors and Officers Insurance	25 (10)	Yes
Memberships in Committees	26 (1)	Yes

II. Annual Affirmations		
Particulars	**Regulation Number**	**Compliance status (Yes/No/NA)**
Affirmation with Compliance to Code of Conduct from members of Board of Directors & Senior Management Personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Refer Note 6
Policy with respect to Obligations of Directors and Senior Management	26(2) &26(5)	Yes

*****The Company does not have any subsidiary Company, hence mentioned as NA

Notes:

1. *The Compliance report confirming the compliance with various laws is placed on a quarterly basis before the Board.*
2. *The Plan for orderly Succession for Key Managerial Personnel is in place.*
3. *The Compliance certificate for the year ended March 31, 2024 will be placed in the Board Meeting scheduled for considering annual financial statements of the Company.*
4. *The Performance evaluation of Independent Directors for the FY 2023- 24 will be done in the Board Meeting.*
5. *While Listing Regulations require a Stakeholders Relationship Committee (SRC) to be constituted, Companies Act, 2013 prescribes minimum no. of shareholders for constitution of SRC as 1000, hence this Committee is not constituted.*
6. *Regulation 26(4) of Listing Regulations was omitted by the SEBI (LODR) (Second Amendment) Regulations, 2021 w.e.f. May 05, 2021.*

II. Affirmations:	
The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.	NA*
*The Company does not have any subsidiary Company, hence mentioned as NA	
For Multi Commodity Exchange Clearing Corporation Limited **Mandar Kulkarni** **Rajesh Agrawal** **Narendra Kumar Ahlawat** **Company Secretary** **Chief Financial Officer** **MD & CEO**	

HALF YEAR ENDING MARCH 31, 2024

I. Disclosure of Loans / guarantees / comfort letters / securities etc.

(A) Any loan or any other form of debt advanced by the listed entity/ Company directly or indirectly to:

Entity	Aggregate Amount advanced during six months	Balance Outstanding at the end of six months
Promoter or any other entity controlled by them	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity/ Company directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	NIL	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL	NIL

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	**Type of Security (cash, shares etc.)**	**Aggregate value of security provided during six months**	**Balance outstanding at the end of six months**
Promoter or any other entity controlled by them	NIL	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL	NIL

II. Affirmations: All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

Affirmation: No loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) are given directly or indirectly by the Company to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them.

For Multi Commodity Exchange Clearing Corporation Limited

Rajesh Agrawal
Chief Financial Officer

Narendra Kumar Ahlawat
MD & CEO