Anil V. Mayekar
Ketki M. Save
Jatin P. Patil
Sagar P. Mehendale

MAYEKAR & ASSOCIATES

605 - Jai Kirti Apartment, 76 Turel Pakhadi Road, Malad (west), Liberty Garden Rd. No. 2, Mumbai 64. Tel: +91-022-35670702 Email: office@csmayekar.com

Secretarial Compliance Report of
MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED
(CIN - U74999MH2008PLC185349)
for the year ended 31st March, 2025
(as per the regulation 24(A) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended from time to time)

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Exchange Square, CTS 255, Suren Road, Andheri (East) Mumbai City -400093. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place.

I, Jatin Patil, Partner of M/s Mayekar & Associates, Practising Company Secretaries (**Firm U.I.N - P2005MH007400**), have examined -

(a) all the documents and records made available to us and explanation provided by **MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED** (hereinafter called "the Company"),

(b) the filings/ submissions made by the clearing corporation to SEBI,

(c) website of the Company,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2025 in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, including: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not Applicable during the year under review;***

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Not Applicable during the year under review;***

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable during the year under review;***

(e) Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021; ***Not Applicable during the year under review;***

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable during the year under review;***

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(j) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;

(k) Compliances as per the SEBI Letter no. SEBI/HO/MRD2/MRD2_DDAP/P/OW/2022/24624/1 dated 15th June, 2022;

and circulars/ guidelines issued thereunder;

I/~~We~~ hereby report that, during the Review Period the compliance status of the listed entity is as appended below:

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	N.A.

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	YES	N.A.
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	YES YES YES	N.A. N.A. N.A.
4	**Disqualification of Director:** None of the Directors of the Company is disqualified under Section 164 of Companies Act, 2013.	YES	N.A.
5.	**To examine details related to Subsidiaries of listed entities:** a. Identification of material subsidiary companies b. Requirements with respect to disclosure of material as well as other subsidiaries	N.A. N.A.	The Company has no subsidiary. The Company has no subsidiary .
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of		

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
	Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	N.A.
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	YES	N.A.
8.	**Related Party Transactions:** a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions. b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	YES N.A.	N.A. There was no case during the period under review.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	N.A.
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	N.A.
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No Action was taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.)	YES	N.A.

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A	There was no resignation of the auditor during the period under review. The Company has no subsidiary.
13	**Additional Non-Compliances, if any:** No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	YES	N.A.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations- **N.A.**

Additional Information/Affirmation:

a) Upon examining issues relating to the contracts executed with software vendors, SEBI had issued a Show Cause Notice (SCN) dated October 16, 2023, to the Company, one of it's KMP, it's holding Company Multi Commodity Exchange of India Limited (MCX) and it's past/present KMPs. SEBI inter alia, alleged in the SCN that the Management did not implement the SEBI outsourcing circular dated September 13, 2017. The Company along with its KMP (Noticees), filed their response in the matter. Separately, a joint settlement application by Noticees was filed under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 for settlement, which was withdrawn voluntarily by the said Noticees. Securities and Exchange Board of India (SEBI) passed a Final Order bearing No. WTM/AB/MRD/MRD SEC 1/31435/2025-26 ("Order") dated May 26, 2025. The proceedings in respect of MCXCCL were disposed of without any directions. SEBI imposed penalty of Rs. 25 Lakhs under section 15HB of the SEBI Act, 1992 against the holding Company MCX.

b) SEBI carried out routine inspection of the Company for the period December 01, 2022, to October 31, 2023. Thereafter, SEBI issued a letter dated July 18, 2024, informing that quasi-judicial proceedings have been initiated against the Company and a Show Cause Notice shall be issued in due course, with respect to the inspection observation on Margin Shortfall Block Amount (MSBA) related provisions. The Company thereafter filed a Settlement application with SEBI prior to the issuance of a Show Cause Notice, under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018, SEBI has Settled the matter vide its Settlement Order SO//PSD/2024-25/8048 dated April 01, 2025.

c) The Company contributed Rs. 1 crore to the Core Settlement Guarantee Fund on May 13, 2024, as Financial Disincentive on account of the delayed start of the market on February 13, 2024, in pursuant to the provisions of SEBI Circular No. SEBI/HO/MRDl/DTCS/CIR/P/2021/590, dated July 05, 2021.

d) The Company contributed Rs. 50 lakh to the Core Settlement Guarantee Fund Corpus on December 27, 2024, as Financial Disincentive on account of technical glitch that happened on September 30, 2024, in pursuant to the provisions of SEBI Circular No. SEBI/HO/MRDl/DTCS/CIR/P/2021/590, dated July 05, 2021**.**

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by Practicing Company Secretary
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	There is no resignation of the auditor during the period under review.
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and	N.A.	There was no resignation of the auditor during the period under review

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by Practicing Company Secretary
	immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	There was no resignation of the auditor during the period under review

(e) The listed entity has taken the following actions to comply with the observations made in previous reports **-N.A.**

f) The Holding Company viz. Multi Commodity Exchange of India Limited (CIN- L51909MH2002PLC135594) has taken the following actions to comply with the observation made in previous reports – **N.A.**

The Additional disclosures of Annual Secretarial Compliance Report as below: -

(a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr no.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken	Type of Action	Details of Violation	Fine Amount	Observation remarks of the Practising Company Secretary	Management response	Remarks	Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc
Not Applicable											

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr no.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken	Type of Action	Details of Violation	Fine Amount	Observation remarks of the Practising Company Secretary	Management response	Remarks	Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc
Not applicable											

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the entity.

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400
P.R Certificate No. 4385/2023

JATIN PRABHAKAR PATIL

Digitally signed by JATIN PRABHAKAR PATIL
Date: 2025.05.30 18:04:09 +05'30'

Jatin Prabhakar Patil
Partner
FCS – 7282 COP – 7954
Date: 30/05/2025 Place: Mumbai
U.D.I.N – F007282G000499345