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: **December 31, 2023**

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.	Ved Kumar Jain	00485623	*Chairman – Non-Executive Director – Public Interest	05.12.2017	05.12.2020	04.12.2023	72	15.12.1953	2	2	2	1
Dr.	Brinda Jagirdar	06979864	Non-Executive Director – PID	05.12.2017	05.12.2020	04.12.2023	72	01.03.1953	4	4	3	2
Mr.	Nagesh Pinge	00062900	Non-Executive Director – PID	05.12.2017	05.12.2020	04.12.2023	72	01.10.1958	5	5	1	5
Mr.	Prafulla P. Chhajed	03544734	*Chairman – Non-Executive Director – Public Interest Director (PID)	11-12-2023	-	-	1	25.09.1966	3	3	2**	1

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)
Ms.	Kemisha Soni	06805708	Non-Executive Director – PID	11-12-2023	-	-	1	28.08.1970	1	1	1	0**
Mr.	Srinivas Petluri	02836590	Non-Executive Director – PID	11-12-2023	-	-	1	10.06.1956	2	2	1**	0
Mr.	Rajesh Doshi	00059903	Non-Executive Director – PID	22-02-2018	22-02-2021	-	70	02.02.1956	1	1	0	0
Mr.	Mohan Shenoi	01603606	Non-Executive Director -Non-Independent Director (NID)	08-03-2023	-	-	-	28.04.1958	2	0	2	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. Ved Kumar Jain as PID ended on December 04, 2023 and accordingly, he ceased to be the Chairperson of the Board. 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. The appointment of Mr. Chhajed as PID, effective December 11, 2023, was approved by SEBI vide letter dated December 12, 2023.*

***MCXCCL Audit Committee was re-constituted at the Governing Board Meeting held on January 04, 2024, pursuant to completion of second term of 3 erstwhile PIDs who were on the MCXCCL Audit Committee as member/ Chairperson and appointment of 3 new PIDs effective December 11, 2023. Ms. Kemisha Soni was appointed as the Chairperson of MCXCCL Audit Committee. Mr. Prafulla Chhajed and Mr. Srinivas Petluri were inducted as members of the Audit Committee. Since, the MCXCCL Audit Committee was reconstituted on January 04, 2024, they were not part of the MCXCCL Audit Committee on December 31, 2023 and not counted.*

Notes:

1. *It may be noted that details of all the Directors of the Board during the quarter ended December 31, 2023 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. Further, in case of Chairmanships in Committees of Unlisted Public Limited Companies are included in the memberships of committee.*
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	Mr. Nagesh Pinge*	Chairperson- PID- Non-Executive	15.01.2018	04.12.2023
		Dr. Brinda Jagirdar*	PID - Non - Executive	15.01.2018	04.12.2023
		Mr. Ved Kumar Jain*	PID - Non - Executive	15.01.2018	04.12.2023
		Mr. Mohan Shenoi	NID - Non - Executive	27.03.2023	-
Nomination and Remuneration Committee (NRC)*	Yes	Dr. Brinda Jagirdar*	Chairperson –PID-Non Executive	15.01.2018	04.12.2023
		Mr. Rajesh Doshi	PID- Non Executive	06.02.2019	-
		Mr. Ved Kumar Jain*	PID- Non Executive	01.04.2021	04.12.2023
Risk Management Committee*	Yes	Mr. Ved Kumar Jain *	Chairperson –PID- Non Executive	15.01.2018	04.12.2023
		Mr. Nagesh Pinge*	PID-Non Executive	15.01.2018	04.12.2023
		Mr. Rajesh Doshi	PID-Non Executive	30.01.2020	-
		Mr. Udayan Maroo	Independent External Person	15.01.2018	-

** 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. Accordingly, from December 05, 2023 onwards, Mr. Ved Kumar Jain, Dr. Brinda Jagirdar and Mr. Nagesh Pinge ceased to be part of the above mentioned Committee(s).*

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)
July 28, 2023	-	-	-	-	-
August 25, 2023	-	-	-	-	27
September 27, 2023	-	-	-	-	32
September 29, 2023	-	-	-	-	1
-	October 01, 2023	Yes	6	4	1
-	October 27, 2023	Yes	6	4	25
-	November 08, 2023	Yes	6	4	11
-	November 25, 2023	Yes	6	4	16
-	December 4, 2023	Yes	6	4	8

* 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	-	-	-	-	July 28, 2023	-
	November 08, 2023	Yes	4	3	-	102
	November 25, 2023	Yes	4	3	-	16
	December 04, 2023	Yes	4	3	-	08
Nomination & Remuneration Committee	-	-	-	-	August 25, 2023	-
	-	-	-	-	September 26, 2023	31
	November 06, 2023	Yes	3	3	-	40
	December 04, 2023	Yes	3	3	-	27
Risk Management Committee	-	-	-	-	September 13, 2023	-
	-	-	-	-	-	-

* to be filled in only for the current quarter meetings

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	 Refer Note 1 Refer Note 1 Refer Note 2 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 half year and quarter ended September 30, 2023 was placed at the meeting of the Board of Directors held on November 08, 2023 and the Compliance report on Corporate Governance for the Quarter ended December 31, 2023 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**