MCCIL/L&S/2022-23/8736

October 14, 2022

Shri Debashis Bandyopadhyay
Chief General Manager
Market Regulation Department
Securities and Exchange Board of India
SEBI Bhavan, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Sub: Submission of Corporate Governance report for the quarter ended September 30, 2022

Dear Sir,

Please find enclosed herewith the Corporate Governance report for the quarter ended September 30, 2022.

We request you to take the same on your record.

Thanking You,
Yours truly,

For **Metropolitan Clearing Corporation of India Limited**

Vishnu Kumar Sah
Company Secretary
Membership no-A37707

Encl: as above

Annexure I

Compliance Report on Corporate Governance

Format to be submitted by entity on Quarterly basis:

1.	Name of the entity	Metropolitan Clearing Corporation of India Limited
2.	Quarter ending	September 30, 2022

I. Composition of Board of Directors[1]

Title (Mr. / Ms)	Name of the Director	PAN & DIN **	Category (Chairperson /Executive /Non-Executive / independent /Nominee) & ***	Initial Date of Appointment	Date of Re-appointment	Date of /cessation	Tenure*	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)]	Number 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.	Ashok Kumar Dogra	07074297	Chairperson/Non-Executive/ Independent Director	16/09/2022	-	--	3 years	23/05/1962	Nil	Nil	Nil	Nil
Mr.	Rakesh Kumar Srivastava	08896124	Non-Executive/ Independent Director	16/09/2022	-	--	3 years	01/07/1963	Nil	Nil	Nil	Nil
Mr.	P V Krishna Iyer P K Ramesh	08363403	Non-Executive/Shareholder Director	20/05/2022	-	-	NA	14/07/1962	Nil	Nil	Nil	Nil
Mr.	Saket Bhansali	06817955	Non-Executive/Shareholder Director	05/10/2020	21/09/2022	-	NA	02/06/1978	Nil	Nil	Nil	Nil
Mr.	Vijay Ranjan	02346190	Chairperson/ Non Executive/ Independent Director	24/08/2018	24/08/2021	16/08/2022 (attained the age of 75 Years)	3 years or upto the age of 75 Years.	17/08/1947	1	1	1	Nil

Ms.	Rita Menon	00064714	Non Executive/Independent Director	10/08/2018	10/08/2021	05/09/2022 (Resigned before expiry of term)	3 years	25/12/1951	2	2	2	Nil
Mr.	Alok Kumar Mittal	00008577	Non/Executive/Independent Director	27/10/2016	27/10/2019	05/09/2022 (Resigned before the expiry of terms)	3 Years	06/08/1958	Nil	Nil	1	Nil

Whether Regular Chairperson appointed : Yes

Whether Chairperson is related to Managing Director or CEO: No

Note:

* to be filled only for Independent Director. Tenure would mean total period from which Independent Director is serving on Board of Directors of the entity in continuity without any cooling off period.

** PAN number of any director would not be displayed on the website of Stock Exchange

*** Category of Directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen

**** MCCIL is not listed. The Independent Director is Public Interest Director in terms of SEBI (Stock Exchanges and Clearing Corporations) Regulation, 2018.

1-Pursuant to rule 3 (ii) (a) of the Companies (Appointment and Qualification of Director) Rules, 2014 MCCIL. MCCIL is required to appoint one Women Director on or before December 4, 2022.

I. 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
1. Audit Committee	Yes	Mr. Rakesh Kumar Srivastava (Joined w.e.f. September 16, 2022)	Chairman – Non-Executive/Independent Director	20/09/2022	--
		Mr. Ashok Kumar Dogra (Joined w.e.f. September 16, 2022)	Member – Non-Executive/ Independent Director	20/09/2022	--
		Mr. Saket Bhansali	Member – Shareholder Director	23/10/2020	--
2. Nomination & Remuneration Committee	Yes	Mr. Rakesh Kumar Srivastava (Joined w.e.f. September 16, 2022)	Chairman – Non-Executive/ Independent Director	06/10/2022	--
		Mr. Ashok Kumar Dogra (Joined w.e.f. September 16, 2022)	Member – Non-Executive/ Independent Director	06/10/2022	--
		Mr. Saket Bhansali	Member – Shareholder Director	06/10/2022	--

3. Risk Management Committee*	Yes	Ms. Rita Menon (Resigned w.e.f. September 5, 2022)	Chairman – Non-Executive/ Independent Director	-	September 5, 2022
		Mr. Alok Mittal (Resigned w.e.f. September 5, 2022)	Member- Non-Executive/ Independent Director	-	September 5, 2022
		Mr. Abhay Pethe	Member – External Expert	25/07/2013	--
4. Stakeholders Relationship Committee**	Yes	Mr. Alok Mittal (Resigned w.e.f. September 5, 2022)	Chairman – Non-Executive/ Independent Director	-	September 5, 2022
		Ms. Rita Menon (Resigned w.e.f. September 5, 2022)	Member – Non-Executive/ Independent Director	-	September 5, 2022

$ Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

*Between September 5, 2022 to September 30, 2022 Risk Management Committee of the company was not in place on account of resignation of Ms. Rita Menon and Mr. Alok Mittal.

** Between August 16, 2022 till September 5, 2022 the committee was comprised of only two PID on account of the expiry of the term of Mr. Vijay Ranjan w.e.f August 16, 2022.

Between September 5, 2022 to September 30, 2022 Stakeholders Relationship Committee of the company was not in place on account of resignation of Ms. Rita Menon and Mr. Alok Mittal.

Governing Board of MCCIL at its meeting held on September 20, 2022 constituted only Audit Committee, Nomination and remuneration Committee and Standing Committee of Technology, A steering Committee comprises of Both Shareholder Directors and Interim CEO was constituted w.e.f September 5, 2022 which was approved in the meeting of the Governing Board held on September 20, 2022. Further on October 6, 2022 Audit Committee and Nominations and Remuneration Committee was constituted. MCCIL Board has dissolved other committees than above mentioned committee as on October 11, 2022.

II. Meeting of Board of Directors

Date(s) of Board Meeting (if any) in the previous quarter April, 2022 to June 2022))	Date(s) of Meeting (if any) in the relevant quarter (July,2022 to September 2022)	Whether requirement of Quorum met*	Number of Directors present*	Number of Independent Directors present*	Maximum gap between any two consecutive (in number of days)
					-
May 06,2022					
May 20,2022					
June 23,2022					
	July 13,2022	Yes	5	3	19 days
	August 05,2022	Yes	5	3	22 days
	September 09,2022[1]	Yes	2	-*	34 days
	September 20,2022	Yes	4	2	10 days
	September 21,2022	Yes	4	2	1 day

1- SEBI vide its letter dated September 09,2022 has permitted to hold a meeting of the Governing Board with existing directors (even if the PIDs who have resigned may not be inclined to attend).

III. Meeting of Committees -Audit Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present*	Number of independent director present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive

					meetings in number of days*
				May 20,2022	-
August 05,2022	Yes	3	2		76 days

* This information has to mandatorily be given for audit committee, for rest of the committees giving this information is optional

**be filled in only for the current quarter meetings

IV. Related Party Transactions

Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **No**[1]
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
   a. Audit Committee **Yes**
   b. Nomination & remuneration committee **Yes***
   c. Stakeholders relationship committee **Yes****
   d. Risk management committee (applicable to the top 100 listed entities) **Yes*****
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 Board of Directors may be mentioned here. The compliance report on Corporate Governance for the quarter ended June 30, 2022 was placed before the Board of Directors of the Company.

1-Pursuant to rule 3 (ii) (a) of the Companies (Appointment and Qualification of Director) Rules, 2014 MCCIL. MCCIL is required to appoint one Women Director on or before December 4, 2022.

*The Composition of Nomination and Remuneration Committee is in compliance with SEBI(LODR), Regulations 2018 and Companies Act,2013 but not in compliance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018

** Between September 5, 2022 to September 30, 2022 Stakeholders Relationship Committee of the company was not in place on account of resignation of Ms. Rita Menon and Mr. Alok Mittal. MCCIL status as Clearing Corporation was valid till October 2, 2022. In view of the same the Governing Board of MCCIL at its meeting held on October 11, 2022 accorded its consent to dissolve the stakeholder relationship committee.

***Though Risk Management Committee is not required to be constituted under the provision of SEBI(LODR), Regulations, 2015 however, Risk Management Committee is constituted as required under the relevant provision of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 which is also in compliance with SEBI(LODR), Regulations ,2015. Between September 5, 2022 to September 30, 2022 Risk Management Committee of the company was not in place on account of resignation of Ms. Rita Menon and Mr. Alok Mittal.

For **Metropolitan Clearing Corporation of India Limited**

Vishnu Kumar Sah
Company Secretary
Membership no-A37707