

METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED

Regd. Office: 4th Floor, Vibgyor Towers, Plot C62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (East), Mumbai – 400098

Website: www.mclear.in **CIN:** U67120MH2008PLC188032

NOTICE

Notice is hereby given that the Twelfth (12th) Annual General Meeting of the Members of **METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED** (“the Company”) will be held on Friday, September 18, 2020 at 2:30 PM through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements including Balance Sheet for the year ended March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year ended March 31, 2020 including notes to the Financial Statements and the Report of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

Item no. 2:

To approve Remuneration payable to Mr. Balu Nair (DIN: 07027100), Managing Director & CEO of the Company

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee, Board of Directors and pursuant to the provisions of Sections 197, Rule 7 (2) of the Companies (Appointment and Remuneration), Rules, 2014 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations”) and subject to such other necessary approval(s), consents(s) or permission(s), consent of the members be and is hereby given to pay the following remuneration to Mr. Balu Nair, Managing Director & CEO of the Company for the period of one year(from June 20, 2020 to June 19, 2021) which is same as that which was previously paid to Mr. Balu Nair, Managing Director & CEO for the period of June 20, 2019 to June 19, 2020:

1. Remuneration of INR of 75,00,000/- per annum plus Annual Variable Pay not exceeding 25% of the remuneration on cost to company (all inclusive) to be paid to MD & CEO for a period of one year from June 20, 2020 to June 19, 2021. The Annual variable pay shall be based on the overall performance of the MD & CEO. 50% of amount of Annual Variable Pay, so decided, shall be payable on deferred basis after three years.

The variable component shall be subject to the following norms of the compensation policy:

- a) The variable pay component will not exceed one-third of total pay.
 - b) 50% of the variable pay will be paid on a deferred basis after three years.
 - c) ESOPs and other equity linked instruments in the stock exchange/clearing corporation will not form part of the compensation.
 - d) The variable pay shall be subject to malus and clawback arrangements.
2. No sitting fees shall be payable to Managing Director & CEO.
 3. The remuneration proposed is in compliance with the provisions of the Companies Act, 2013, SEBI (LODR), Regulations, 2015 and SECC regulations, 2018.
 4. The notice period of Managing Director & CEO shall be 3 months.

RESOLVED FURTHER THAT all other terms and conditions with regard to appointment of Mr. Balu Nair as Managing Director & CEO of the Company shall remain unchanged.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Balu R. Nair, the Company has no profits or the profits of the Company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowance as specified above and in accordance with the relevant provisions of the Companies Act 2013.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to alter and vary the terms and conditions of remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force).

RESOLVED FURTHER THAT all other terms and conditions with regard to appointment of Mr. Balu Nair as Managing Director & CEO of the Company shall remain unchanged.”

Item no. 3:

Appointment of Mr. P.K. Ramesh (DIN: 08363403) as Shareholder Director of the Company, subject to approval of the SEBI.

To consider and if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company and pursuant to Section 152 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) and Rules made thereunder (including statutory modification(s) thereto or re-enactment thereof, for the time being in force) read with the Securities Contracts (Regulation) Stock Exchanges and Clearing Corporations) Regulations, 2018 and subject to approval of SEBI and other approvals in this regard as may be necessary and subject to such condition(s) and modification(s) as may be prescribed and imposed by such authorities while granting such approval(s), permission(s) and sanction(s), Mr. P.K. Ramesh (**DIN: 08363403**) be and is hereby appointed as Director of the Company liable to retire by rotation and will be termed as Shareholder Director representing Metropolitan Stock Exchange of India Limited holding company, in respect of whom the Company has received a notice in writing in terms of Section

160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification) Rules, 2014.

RESOLVED FURTHER THAT any of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Item no. 4:

Appointment of Mr. Saket Bhansali (DIN: 06817955) as Shareholder Director of the Company, subject to approval of the SEBI.

To consider and if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company and pursuant to Section 152 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) and Rules made thereunder (including statutory modification(s) thereto or re-enactment thereof, for the time being in force) read with the Securities Contracts (Regulation) Stock Exchanges and Clearing Corporations) Regulations, 2018 and subject to approval of SEBI and other approvals in this regard as may be necessary and subject to such condition(s) and modification(s) as may be prescribed and imposed by such authorities while granting such approval(s), permission(s) and sanction(s), Mr. Saket Bhansali (DIN: 06817955) be and is hereby appointed as Director of the Company liable to retire by rotation and will be termed as Shareholder Director representing Metropolitan Stock Exchange of India Limited holding company, in respect of whom the Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification) Rules, 2014.

RESOLVED FURTHER THAT any of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Registered Office: 4 th Floor, Vibgyor Towers, Plot C62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (East), Mumbai -400098 Email : Secretarial@mclear.in CIN: U67120MH2008PLC188032 Website: www.mclear.in Telephone: 91 22 61129100 Date: August10, 2020 Place: Mumbai	By order of the Board of Directors Metropolitan Clearing Corporation of India Limited Sd/- Avni Patel Company Secretary Membership No. A23918
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Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Businesses to be transacted at the Annual General Meeting ("AGM") along with details pursuant to Securities and Exchange Board of India ("SEBI") Regulations and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to secretarial@mclear.in.
2. In view of the massive outbreak of COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), the twelfth AGM of the Company will be held through VC / OAVM. The facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 4th Floor, Vibgyor Tower, Opp. Trident Hotel, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra - 400 098, which shall be the deemed venue of AGM.
4. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
5. The process and manner for participating in AGM through VC is given below: Member will be provided with a facility to attend the meeting through VC / OAVM. A link will be provided to the members via an email to their registered email addresses to enable them to join the meeting. The members have to click on the link and join the meeting. It is recommended not to share the email containing the link for VC with any other person. Members can participate in the AGM through smart phone / laptop, however, for better experience and smooth participation it is advisable to join the meeting through laptop connected through broadband. For any query / assistance for participation in the AGM through VC / OAVM, the member is requested to write to the Company Secretary at the email id secretarial@mclear.in.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote in the meeting. The said Resolution/Authorization shall be sent to the Company Secretary by email through its registered email address to secretarial@mclear.in.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM

8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 16, 2020 through email on secretarial@mclear.in. The same will be replied by the Company suitably.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.mclear.in
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. In case, a poll is required to be taken during the meeting on any resolution, the Members are requested to convey their vote by sending an email through their registered email address to the Company at secretarial@mclear.in.
12. Pursuant to Regulation 46 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the securities of a Recognized Clearing Corporation are required to be maintained in Demat form. In view of the above, Members are advised to dematerialize the shares held in physical form.
13. Members holding shares in demat mode are requested to register their email ID's with their respective DP in case the same is still not registered. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.
14. The Register of Members and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email through their registered email address to the Company Secretary at secretarial@mclear.in.

ANNEXURE

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

Item No. 2

The Company has received approval from SEBI vide its letter dated June 19, 2019 for appointment of Mr. Balu Nair as Managing Director & CEO of the Company. Subsequently, the Board of Directors had at its meeting held on June 20, 2019 appointed Mr. Balu Nair as Managing Director and Chief Executive Officer ("MD & CEO") of the Company for a period of three years.

The Nomination and Remuneration Committee (NRC) vide circular resolution passed on May 14, 2019 and the Board of Directors vide circular resolution passed on May 16, 2019 had approved the remuneration of INR of 75,00,000/- per annum plus Annual Variable Pay not exceeding 25 % of the remuneration on cost to company (all inclusive) to be paid to MD & CEO for a period of one year from the date of his joining.. The said remuneration was approved by SEBI vide letter dated June 19, 2019 and by the shareholders of the Company in the Annual General Meeting held on September 13, 2019.

Since, the term of one year expired on June 19, 2020; the Nomination and Remuneration Committee at its meeting held on June 10, 2020 proposed no change in remuneration of Mr. Balu Nair for the period of one year i.e. from June 20, 2020 to June 19, 2021.

Subsequently, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 11, 2020 approved no change in the remuneration of Mr. Balu Nair, subject to approval of shareholders and approval required from regulatory authorities, if any.

In view of the above, Mr. Balu R. Nair shall draw remuneration of INR 75,00,000/- per annum plus Annual Variable Pay not exceeding 25 % of the remuneration on cost to company (all inclusive), applicable for a period of one year with effect from June 20, 2020 and thereafter his remuneration shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, SEBI and shareholders.

As required by Rule 7 (2) of the Companies (Appointment and Remuneration), Rules, 2014 read with Schedule V of the Companies Act, 2013, (hereinafter referred to as 'the Act'), members' approval by way of special resolution is required for remuneration payable to Mr. Balu Nair as Managing Director & CEO. The relevant disclosures to be made in terms of the said provisions are given below:

I. General Information about the Company

- **Nature of Industry**

The Metropolitan Clearing Corporation of India Limited was incorporated on November 7, 2008 under the Companies Act, 1956 (the Act) and is recognized by Securities and Exchange Board of India (SEBI) under Regulation 4 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (SECC) Regulations, 2012. The Company is currently

in the business of clearing and settlement of trades in the Capital Market, Futures & Options, Currency Derivatives under interoperability framework and Debt Market Segment on the holding Company, Metropolitan Stock Exchange of India limited (MSE) and Commodity Derivatives & Mutual Fund Segment on Indian Commodity Exchange Limited (ICEX). The Company offers an electronic, transparent and hi-tech system for clearing and settlement.

- **Date of commencement of business**

The Company received certificate of commencement of business from Registrar of Companies, Mumbai dated November 10, 2008. Commenced its operations in the Currency Derivatives (CD) Segment on February 16, 2009, under the regulatory framework of SEBI. Also, the Company has started the clearing and settlement of trades executed on Capital Market segment and Futures & Options segment from February 11, 2013, Debt segment from June 10, 2013, cash-settled Interest Rate Futures (IRF) G-Secs in its Currency Derivative Segment from January 20, 2014, Commodity Derivatives Segment from October 01, 2018 and Mutual Fund Segment from December 27, 2019.

- **Financial Performance**

As per the audited figures for the financial year ended March 31, 2020, the Company had a total income of INR 2,398.73 lacs and a net profit after tax of INR 227.73 lacs.

- **Foreign Investments and Foreign Collaborators**

The Company currently has no foreign investors or foreign collaborators.

II. Information about the appointee

- **Background Details**

Date of Birth	07/01/1978
Date of Appointment	June 20, 2019
Qualification	BBA, MBA
Expertise in specific functional areas	Mr. Nair has more than 19 years of experience in capital market with profound knowledge of risk management, collateral management and clearing & settlement functions of central counter parties (CCPs).
Directorship held in other public limited Companies (excluding foreign Companies and Section 25 Companies)	NIL
Membership/chairmanship of Committees of other public limited companies. (includes details of only Audit Committee and Shareholder Grievance Committee)	NIL
No. of shares held in the Company	NIL

- **Past Remuneration:**

Pursuant to his appointment as Managing Director & CEO with effect from June 20, 2019 Mr. Balu Nair draws a remuneration of INR 75,00,000/- per annum plus Annual Variable Pay not exceeding 25 % of the remuneration on cost to company (all inclusive), applicable for a period of one year.

- **Recognition or awards**

Mr. Nair has more than 19 years of experience in capital market with profound knowledge of risk management, collateral management and clearing & settlement functions of central counter parties (CCPs). He is conversant with the CPSS-IOSCO principles for financial market intermediaries (PFMIs) and familiar with the functioning and legal framework of PFMIs including payment and settlement systems. He is conversant with the CPSS-IOSCO Principles for Financial Market Infrastructures (PFMIs). Mr. Nair is a member of the SEBI's Risk Management Review Committee. He has designed systems, processes and procedural frameworks for leading Indian stock exchanges and clearing corporations for handling clearing, settlement and risk management functions. He has spearheaded the entire operations of a full-fledged qualified central counterparty (QCCP). Mr. Nair has carried out comprehensive assignments on process improvement to conserve resources. He is a certified green belt holder in application of the lean six sigma techniques for process improvements.

He holds in-depth knowledge of regulatory and operational issues in the functioning of stock exchange and clearing corporation and has updated knowledge of changing landscape in this business. He has knowledge of Indian statutory and regulatory environment with particular reference to securities industry, securities laws and regulations.

- **Job Profile and his suitability**

As Managing Director & CEO, Mr. Balu R. Nair is in charge of all affairs concerning the Company including business development and also carries out such duties as may be entrusted to him by the Board of Directors from time to time, including serving on any executive body or Committee of the Company. He exercises such powers as may be assigned to him, subject to superintendence, control and directions of the Board in the best interests of the Company. He may also be required to act for any group company or subsidiary, including performing duties as assigned by the Board from time to time by serving on Boards, executive bodies or Committees of such companies. Having regard to his vast experience in the Capital Market sector and previous achievements, it is expected that Mr. Balu R. Nair will be eminently suited for the position.

- **Proposed remuneration**

It is proposed that he shall draw remuneration of INR 75,00,000/- per annum plus Annual Variable Pay not exceeding 25 % of the remuneration on cost to company (all inclusive), applicable for a period of one year with effect from June 20, 2020.

The Annual variable pay shall be based on the overall performance of the MD & CEO. 50% of amount of Annual Variable Pay, so decided, shall be payable on deferred basis after three years.

- ✓ The variable component shall be subject to the following norms of the compensation policy:
 - The variable pay component will not exceed one-third of total pay.
 - 50% of the variable pay will be paid on a deferred basis after three years.
 - ESOPs and other equity linked instruments in the stock exchange/clearing corporation will not form part of the compensation.
 - The variable pay shall be subject to malus and clawback arrangements.
- ✓ No sitting fees shall be payable to Managing Director & CEO

The annual increment shall be as decided by the Board after considering recommendations of the Nomination and Remuneration Committee and approved by the shareholders. It will be based on merit and after taking into account the Company's performance for the year. The benefits, perquisites and allowances may be varied by the Nomination and Remuneration Committee.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Balu R. Nair, the Company has no profits or the profits of the Company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowance as specified above and in accordance with the relevant provisions of the Companies Act 2013.

- **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

The remuneration to Managing Director & CEO is based on a pricing programme that takes into account both market practice as well as internal business considerations. From a market viewpoint, the Company has positioned the remuneration package taking into consideration those of its principal competitors and other companies in the securities and commodities market infrastructure sector.

- **Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.**

Mr. Balu R. Nair has no pecuniary relationship directly or indirectly with the Company or with any other managerial personnel of the Company.

III. Other Information

Reasons of loss or inadequate profits: As per the audited figures for the financial year ended March 31, 2020 the profit after tax was INR 227.73 lacs as compared to INR 682.58 lacs for the previous year. The reduction in profit was on account of capital reduction undertaken by the company for an amount of INR 170 crore on account of which the interest income has reduced.

Steps taken or proposed to be taken for improvement: Metropolitan Clearing Corporation of India Limited has started providing clearing and settlement services under interoperability framework in Currency Derivatives, Equity Derivatives and Equity Cash Market Segment. Since, interoperability is a new concept for all market participant, most of the Clearing Members have chosen NSE Clearing Ltd and Indian Clearing Corporation Ltd for clearing their trades. MCCIL is confident that it will be able to attract more Clearing Members and improve its operational income under the leadership and guidance of Mr. Balu Nair. MCCIL is also offering clearing and settlement services to Indian Commodity Exchange Limited in Commodity Derivatives Segment since October 01, 2018 and Mutual Fund segment since December 01, 2019.

In compliance with the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Act if any, read with relevant provisions of Schedule V of the Act and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") the terms of remuneration specified as above are now being placed before the Members for their approval by way of special resolution.

The Directors recommend the resolution for the approval of the Members as Special Resolution.

Except Mr. Balu R. Nair, no other Director or key managerial personnel or their relatives are concerned or interested in this resolution. None of the Directors, except Mr. Balu R. Nair be deemed to be concerned or interested in this resolution.

Copy of resolution passed by the Board in its Meetings held on June 11, 2020 in respect of the above may be inspected by shareholders by sending an email to Secretarial@mcclar.in

Item No. 3

Metropolitan Stock Exchange of India Limited (MSE), holds 12,01,71,446 equity shares of Rs. 10 each representing 95.85% of the paid up Equity Capital of the Metropolitan Clearing Corporation of India Limited (MCCIL).

In terms of Regulation 23 of the SECC Regulations, 2018, the Governing Board of every recognized clearing corporation shall include shareholder director. In view of the above, MSE vide its email dated July 18, 2020 has recommended the name of Mr. P.K. Ramesh, Chief Regulatory and Compliance Officer of Metropolitan Stock Exchange of India Limited as Shareholder Director of the Metropolitan Clearing Corporation of India Limited (MCCIL).

The Nomination and Remuneration Committee of the MCCIL vide circular resolution passed on August 03, 2020 recommended the nomination of Mr. P.K. Ramesh as Shareholder Director to the Board of MCCIL. The Governing Board of MCCIL at its Meeting held on August 10, 2020 approved appointment of Mr. P.K. Ramesh as Additional Director termed as Shareholder Director subject to approval of SEBI and Shareholders.

A notice under Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification) Rules, 2014 has been received from a Member signifying intention to propose Mr. P. K. Ramesh candidature for office of Director of the Company.

Mr. P.K. Ramesh has done his LLB from University of Mumbai. He has done his post-graduation in Securities Law from Government Law College. He has a Master's degree in Business Administration (MBA) in Finance from Indira Gandhi National Open University (IGNOU). Mr. P.K. Ramesh has a Master's Degree in Economics and Politics and a Bachelor's degree in Mathematics.

Currently Mr. P.K. Ramesh is the Chief Regulatory and Compliance Officer in the parent exchange i.e. Metropolitan Stock Exchange of India Limited and Director in MCX-SX KYC Registration Agency Limited. He used to practice and counsel for SEBI/SAT / Capital Markets related Securities Law matters. He was the Chief Regulatory Officer at the United Stock Exchange. Mr. Ramesh has around 26 years of experience working with Bombay Stock Exchange.

No sitting fee shall be payable to Mr. P.K. Ramesh during his tenure as Shareholder Directors.

Pursuant to Regulation 24 and Part H of Schedule II of the SECC Regulations, 2018 the names of persons to be appointed as shareholder directors shall first be approved by the governing board of the stock exchange/ clearing corporation, followed by shareholders' approval before submitting the same to SEBI for approval.

Accordingly your Board recommends the ordinary resolution at Item no. 3 for approval.

Mr. P.K. Ramesh is not related to any other Director or Key Managerial Personnel of the Company. Except Mr. P.K. Ramesh, none of the Directors or key managerial personnel or their relatives are concerned or interested in this resolution.

Copies of the email dated July 18, 2020 and Board resolution dated August 10, 2020 in respect of the above, may be inspected by shareholders by sending an email to Secretarial@mcclar.in

Item No. 4

Metropolitan Stock Exchange of India Limited (MSE), holds 12,01,71,446 equity shares of Rs. 10 each representing 95.85% of the paid up Equity Capital of the Metropolitan Clearing Corporation of India Limited (MCCIL).

In terms of Regulation 23 of the SECC Regulations, 2018, the Governing Board of every recognized clearing corporation shall include shareholder director. In view of the above, MSE vide its email dated July 18, 2020 has recommended the name of Mr. Saket Bhansali, Senior Vice President – Head, New Initiatives of Metropolitan Stock Exchange of India Limited as Shareholder Director of the Metropolitan Clearing Corporation of India Limited (MCCIL).

The Nomination and Remuneration Committee of the MCCIL vide circular resolution passed on August 03, 2020 recommended the nomination of Mr. Saket Bhansali as Shareholder Director to the Board of MCCIL. The Governing Board of MCCIL at its Meeting held on August 10, 2020 approved appointment of Mr. Saket Bhansali as Additional Director termed as Shareholder Director subject to approval of SEBI and Shareholders.

A notice under Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification) Rules, 2014 has been received from a Member signifying intention to propose Mr. Saket Bhansali candidature for office of Director of the Company.

Mr. Saket Bhansali is a MBA(PGDM) in Finance and Marketing from M S Ramaiah Institute of Management, Bangalore. He has B.Com (Hons). Accounting from Jai Narain Vyas University, Jodhpur.

Currently Mr. Saket Bhansali is the Senior Vice President – Head, New Initiatives in the parent exchange i.e. Metropolitan Stock Exchange of India Limited. Previously he was Head (Consultant) Indian Operations and Business – India & Dubai with Singapore Diamond Investment Exchange Pte. Ltd. (SDiX). Mr. Saket Bhansali was Assistant Vice President – Listing & Corporate Services and subsequently Vice President – MD & CEO's Office (Strategy) and Head – Corporate Communication at MCX Stock Exchange Ltd. (MCX-SX), Mumbai. He was Assistant Manager – Listing Compliance at National Stock Exchange of India Limited and officer- Finance & Accounts at HFCL Infotel Limited, Chandigarh.

No sitting fee shall be payable to Mr. Saket Bhansali during his tenure as Shareholder Directors.

Pursuant to Regulation 24 and Part H of Schedule II of the SECC Regulations, 2018 the names of persons to be appointed as shareholder directors shall first be approved by the governing board of the stock exchange/ clearing corporation, followed by shareholders' approval before submitting the same to SEBI for approval.

Accordingly your Board recommends the ordinary resolution at Item no. 4 for approval.

Mr. Saket Bhansali is not related to any other Director or Key Managerial Personnel of the Company. Except Mr. Saket Bhansali, none of the Directors or key managerial personnel or their relatives are concerned or interested in this resolution.

Copies of the email dated July 18, 2020 and Board resolution dated August 10, 2020 in respect of the above, may be inspected by shareholders by sending an email to Secretarial@mcclar.in

Details in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR))

In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, the following Information is being provided with regard to the appointment of a new director or re-appointment of a director:

Item No.	3	4
Name of Director	Mr. P V Krishna Iyer P K Ramesh	Mr. Saket Bhansali
Category	Shareholder Director	Shareholder Director
Date of Birth	July 14, 1962	June 02, 1978
DIN	08363403	06817955
Qualifications	LLB from University of Mumbai Post-Graduation in Securities Law from Governments Law College, Mumbai Master's Degree in Business	MBA (PGDM) - Finance & Marketing from M S Ramaiah Institute of Management, Bangalore

	Administration (MBA) with specialization in Finance from Indira Gandhi National Open University (IGNOU) Master's Degree in Economics and Politics, University of Mumbai Bachelor's Degree in Mathematics from University of Kerala	B.Com (Hons.) - Accounting from Jai Narain Vyas University, Jodhpur
Experience/Expertise/Brief Resume	Mr. P.K. Ramesh is the Chief Regulatory and Compliance Officer in the parent exchange i.e. Metropolitan Stock Exchange of India Limited and Director in MCX-SX KYC Registration Agency Limited. He used to practice and counsel for SEBI/SAT / Capital Markets related Securities Law matters. He was the Chief Regulatory Officer at the United Stock Exchange. Mr. P. K. Ramesh has around 26 years of experience working with Bombay Stock Exchange.	Mr. Saket Bhansali is the Senior Vice President - Head, New Initiatives in the parent exchange i.e. Metropolitan Stock Exchange of India Limited. Previously he was Head (Consultant) Indian Operations and Business - India & Dubai with Singapore Diamond Investment Exchange Pte. Ltd. (SDiX). Mr. Saket Bhansali was Assistant Vice President - Listing & Corporate Services and subsequently Vice President - MD & CEO's Office (Strategy) and Head - Corporate Communication at MCX Stock Exchange Ltd. (MCX-SX), Mumbai. He was Assistant Manager - Listing Compliance at National Stock Exchange of India Limited and officer- Finance & Accounts at HFCL Infotel Limited, Chandigarh.
Terms and Conditions for appointment or reappointment	Appointment is subject to SEBI's approval. He shall be liable to retire by rotation.	Appointment is subject to SEBI's approval. He shall be liable to retire by rotation.
Remuneration details	NIL	NIL
Shareholding in the Company	NIL	NIL
Relationship with other Directors, Managers and KMP	NIL	NIL
Details of Directorship held in other companies	1. MCX-SX KYC Registration Agency Limited	NIL
Details of Chairmanship / Membership held in Committees of other companies	NIL	NIL