MCCIL/L&S/2022/8588 April 12, 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 compliance report on Corporate Governance for the quarter ended March 31, 2022

Dear Sir,

With reference to SEBI circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021 and regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which specifies submission of quarterly compliance report on corporate governance within twenty one days from end of the quarter, kindly find enclosed herewith the compliance report on corporate governance for the quarter ended March 31, 2022.

We request you to take the same on record.

Thanking You,
Yours truly,

For **Metropolitan Clearing Corporation of India Limited**

Avni Patel
Company Secretary
Membership No: A23918

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	March 31, 2022

I. Composition of Board of Directors

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.	Vijay Ranjan	02346190	Independent Director	24/08/2018	24/08/2021	--	3 years 7 months	17/08/1947	1	1	1	Nil
Ms.	Rita Menon	00064714	Independent Director	10/08/2018	10/08/2021	--	3 years 7 months	25/12/1951	2	2	2	Nil
Mr.	Alok Mittal	00008577	Independent Director	27/10/2016	27/10/2019	--	5 years, 5 months	06/08/1958	Nil	Nil	1	Nil
Mr.	Saket Bhansali	06817955	Shareholder Director	05/10/2020	--	--	-	02/06/1978	Nil		Nil	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.

- Mr. Krishna J Wagle resigned from the position of Managing Director with effect from February 11, 2022
- Mr. P. K Ramesh(DIN: 08363403) retired as Shareholder Director from the Board w.e.f February 16, 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. Alok Mittal	Chairman – Independent Director	08/11/2016	--
		Ms. Rita Menon	Member – Independent Director	10/08/2018	--
		Mr. Saket Bhansali	Member – Shareholder Director	23/10/2020	--
2. Nomination & Remuneration Committee	Yes	Mr. Alok Mittal	Chairman – Independent Director	05/09/2017	--
		Mr. Vijay Ranjan	Member – Independent Director	27/08/2018	--
		Ms. Rita Menon	Member – Independent Director	01/02/2019	--
3. Risk Management Committee	Yes	Ms. Rita Menon	Chairman – Independent Director	27/08/2019	--
		Mr. Alok Mittal	Member – Independent Director	11/11/2016	--
		Mr. Abhay Pethe	Member – External Expert	25/07/2013	--
4. Stakeholders Relationship Committee	Yes	Mr. Alok Mittal	Chairman – Independent Director	11/11/2016	--
		Mr. Vijay Ranjan	Member – Independent Director	01/02/2019	--
		Ms. Rita Menon	Member – Independent Director	15/03/2022	--

$ 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

II. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter (September 2021 to December 2021)	Date(s) of Meeting (if any) in the relevant quarter (January 2022 to March 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)
November 08, 2021		Yes	6	3	-
November 25, 2021		Yes	6	3	16
	February 12,2022	Yes	5	3	78
* be filled in only for the current quarter meetings					

III. Meeting of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
	Yes			55th Audit Committee Meeting held on November 08, 2021	-
56th Audit Committee Meeting held on February ,12,2022	Yes	3	2		95 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	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	N.A.

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. **Yes**
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) **NA**
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 December 31, 2021 was placed before the Board of Directors of the Company. The compliance report on Corporate Governance for the quarter ended March 31, 2022 will be placed before the Board of Directors in the ensuing Board Meeting.**

For **Metropolitan Clearing Corporation of India Limited**
Sd/-
Avni Patel
Company Secretary
Membership no. A23918

Annexure II

I. Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
Item	*Compliance status (Yes/No/NA)*refer note below	*If Yes provide link to website. If No / NA provide reasons*
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	www.mclear.in
b) Terms and conditions of appointment of independent directors	Yes	www.mclear.in
c) Composition of various committees of board of directors	Yes	www.mclear.in
d) Code of conduct of board of directors and senior management personnel	Yes	www.mclear.in
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	www.mclear.in
f) Criteria of making payments to non-executive directors	Yes	www.mclear.in
g) Policy on dealing with related party transactions	Yes	www.mclear.in
h) Policy for determining 'material' subsidiaries	Yes	www.mclear.in
i) Details of familiarization programmes imparted to independent directors	Yes	www.mclear.in
j) Email address for grievance redressal and other relevant details	Yes	www.mclear.in
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.mclear.in
l) Financial results	Yes	www.mclear.in
m) Shareholding pattern	Yes	www.mclear.in
n) Details of agreements entered with the media companies and/or their associates	NA	-
o) 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	Since company is not listed on any exchange
p) New name and the old name of the listed entity	NA	www.mclear.in
q) Advertisements as per regulation 47 (1)	NA	Company shares are not widely held. Financial results are otherwise available on our website.
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	NA	--
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	Company has no subsidiary.

As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	www.mclear.in
b) Materiality Policy as per Regulation 30	NA.	Since company is not listed on any exchange
c) Dividend Distribution policy as per Regulation 43A (as applicable)	NA.	Company has not declared dividend during any Financial Year
It is certified that these contents on the website of the listed entity are correct.		

II Annual Affirmations		
Particulars	**Regulation Number**	***Compliance status (Yes/No/NA)***refer note below
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)	NA
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	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 and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19 (3A)	Yes
Composition of Stakeholder Relationship Committee	20(1) & 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes

Vigil Mechanism	22	Yes
Policy for 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 transaction	23 | (9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Annual Secretarial Compliance Report	24 (A)	NA
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	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.
3 If the Listed Entity would like to provide any other information the same may be indicated here.
MCCIL is not a listed entity and is governed by the provisions of Securities Contracts (Regulation) (Stock Exchange & Clearing Corporations) Regulations, 2018.

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. **N.A**

For **Metropolitan Clearing Corporation of India Limited**
Sd/-
Avni Patel
Company Secretary
Membership no. A23918

Annexure IV

Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year

Half year ending March 31, 2022

I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below

(A) Any loan or any other form of debt advanced by the listed entity 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 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 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.

For **Metropolitan Clearing Corporation of India Limited**
Sd/-
Kirit Dodiya
Chief Financial Officer

Note

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
a) by a government company to/ for the Government or government company
b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
c) by a banking company or an insurance company ; and
d) by the listed entity to its employees or directors as a part of the service conditions
2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.