

## NOTICE

**SHORTER NOTICE** is hereby given that an Extraordinary General Meeting of the Members of **METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED** will be held on **Monday, June 10, 2019, at 2:00 PM** at 4<sup>th</sup> Vibgyor Tower, G Block, C62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400098 to transact the following businesses:

### **SPECIAL BUSINESS:**

#### **1. RECOMMENDING CANDIDATURE AND REMUNERATION OF MR. BALU NAIR AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY TO SEBI**

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

**“RESOLVED THAT** pursuant to the provisions of Securities Contracts (Regulation) Stock Exchanges and Clearing Corporations) Regulations, 2018, the name of Mr. Balu Nair be and is hereby recommended to Securities and Exchange Board of India as one of the candidates nominated by the Governing Board to be appointed for the position of Managing Director and Chief Executive Officer of the Company for a period of 5(five) years from the date of his joining.

**RESOLVED FURTHER THAT** the Managing Director and CEO be paid 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) for a period of one year from the date of his joining subject to approval of SEBI. 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 remuneration proposed is in compliance with the provisions of the Companies Act, 2013, SEBI (LODR), Regulations, 2015 and SECC Regulations, 2018.
- ✓ The notice Period of Managing Director & CEO shall be 3 months.

**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.”

#### **2. RECOMMENDING CANDIDATURE AND REMUNERATION OF MR. KRISHNA J WAGLE AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY TO SEBI**

**“RESOLVED THAT** pursuant to the provisions of Securities Contracts (Regulation) Stock Exchanges and Clearing Corporations) Regulations, 2018, the name of Mr. Krishna J Wagle be and is hereby recommended to Securities and Exchange Board of India as one of the candidates nominated by the Governing Board to be

appointed for the position of Managing Director and Chief Executive Officer of the Company for a period of 5(five) years from the date of his joining.

**RESOLVED FURTHER THAT** the Managing Director and CEO be paid 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) for a period of one year from the date of his joining subject to approval of SEBI. 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 remuneration proposed is in compliance with the provisions of the Companies Act, 2013, SEBI (LODR), Regulations, 2015 and SECC Regulations, 2018.
- ✓ The notice Period of Managing Director & CEO shall be 3 months.

**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.”

### **3. RECOMMENDING CANDIDATURE AND REMUNERATION OF MR. GURPREET SIDANA AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY TO SEBI**

“**RESOLVED THAT** pursuant to the provisions of Securities Contracts (Regulation) Stock Exchanges and Clearing Corporations) Regulations, 2018, the name of Mr. Gurpreet Sidana be and is hereby recommended to Securities and Exchange Board of India as one of the candidates nominated by the Governing Board to be appointed for the position of Managing Director and Chief Executive Officer of the Company for a period of 5(five) years from the date of his joining.

**RESOLVED FURTHER THAT** the Managing Director and CEO be paid 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) for a period of one year from the date of his joining subject to approval of SEBI. 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 remuneration proposed is in compliance with the provisions of the Companies Act, 2013, SEBI (LODR), Regulations, 2015 and SECC Regulations, 2018.
- ✓ The notice Period of Managing Director & CEO shall be 3 months.

**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<sup>th</sup> Floor, Vibgyor Towers, Plot C62,  
Opp. Trident Hotel,  
Bandra Kurla Complex, Bandra (East),  
Mumbai -400098

**Email :** [Secretarial@mclear.in](mailto:Secretarial@mclear.in)

**CIN:** U67120MH2008PLC188032

**Website:** [www.mclear.in](http://www.mclear.in)

**Telephone:** 91 22 61129100

**By order of the Board of Directors**  
**Metropolitan Clearing Corporation of India Limited**

**Sd/-**  
**Avni Patel**  
**Company Secretary**

**Date:** June 07, 2019

**Place:** Mumbai

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The meeting is being convened at a shorter notice, after obtaining the consent, in writing, of not less than 95% of the Members of the Company, pursuant to the provisions of Section 101 of the Companies Act, 2013.
3. The relevant Explanatory statement in respect of business above is annexed hereto.
4. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (Ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
5. Proxies in order to be effective must be lodged with Company not less than 48 hours before the commencement of the meeting.
6. Members/Proxy holders are requested to bring their attendance slip duly signed.
7. As per the provisions of Section 113 of the Companies Act, 2013, Corporate Shareholders are requested to send a duly certified copy of the Board/ Managing Committee Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
8. The Register of Director's and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification) Rules, 2014 will be available for inspection by the members at the Meeting in terms of Section 171 of the Companies Act, 2013.
9. Copy of all the documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 10 a.m. and 4.00 p.m. on all working days from the date hereof up to the date of the EGM.
10. Members may also note that the Notice of the Extraordinary General Meeting will also be available on the Company's website [www.mclear.in](http://www.mclear.in) for download. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on working days.
11. A route-map for ease of location of venue of the meeting is also enclosed herewith.

**By order of the Board of Directors**

**Metropolitan Clearing Corporation of India Limited**

**Sd/-**

**Avni Patel**

**Company Secretary**

**Place: Mumbai**

**Date: June 07, 2019**

## ANNEXURE

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

#### Item No. 1, 2 & 3

In terms of the SECC Regulations, 2018, the Managing Director shall be included in the category of shareholders directors. Accordingly shareholders' approval is required for recommending the name of candidates for the position of Managing Director and Chief Executive Officer before recommending the same to Securities and Exchange Board of India. The Nomination and Remuneration committee in its meeting held on May 02, 2019 and the Board of Directors in its meeting held on May 03, 2019 recommended the name of the following three candidates in order of preference for the position of Managing Director (MD) & CEO of the Company for a period of five years from the date of his joining subject to approval of shareholders of the Company and Securities and Exchange Board of India.

1. Mr. Balu Nair
2. Mr. Krishna J Wagle
3. Mr. Gurpreet Sidana

Following is the brief profile of the candidates:

1. Mr. Balu Nair aged 42 years is a BBA and MBA in Finance has 18 years of experience in capital market with fair understanding of the domestic and international regulatory framework applicable to central counterparties (CCPs), profound knowledge of risk management, collateral management and clearing & settlement functions of CCPs. 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.

Mr. Nair has an experience from the year 2009 onward till date. He currently serves as the Managing Director of the Metropolitan Clearing Corporation of India Limited (MCCIL) and a Member of the MCCIL Board. He is also serving as Interim CEO of Metropolitan Stock Exchange of India Limited (MSE) from July 2018. Formerly he was Manager at National Stock Exchange of India Limited.

2. Mr. Krishna J. Wagle aged 45 years is a qualified M.B.A in Finance with around 21 years of experience in field of Finance (which includes 17+ years of experience in Capital Markets at Broker, Exchange and Clearing Corporation level, Strategic Financial Planning, Fund Management). Mr. Wagle is the Chief Financial Officer of the Metropolitan Clearing Corporation of India Limited (MCCIL) from July 2015 till date. Before joining MCCIL Mr. Wagle was the Head- Finance and Accounts in Inter-connected Stock Exchange of India Ltd.
3. Mr. Gurpreet Sidana aged 43 year has an Expertise of Twenty years across financial services and capital markets. Mr. Sidana is a Cost Accountant. He has successfully established and led strategic business units in capital markets space in India as well as internationally. He has deep expertise in building & managing sales channels using multiple formats and strategic initiatives to accomplish stretch business objectives. Mr. Sidana has holistic and practical experience of setting up Investment portals

from conceptualisation, modelling, vendor management, technical & functional overview, marketing and client engagement. He has tested technical knowledge in Capital markets, Commodities, Mutual Funds, Insurance & other Wealth management products including real estate. He possesses sound commercial acumen with a global mind-set & strong quantitative and conceptual abilities. Mr. Sidana is Sr. Vice President & Head -Retail Broking in SBICAP Securities Limited from July 2015 till date. Formerly he was President – Sales at Heckyl Technologies Pvt. Ltd.

Pursuant to SECC Regulations, 2018 the names of candidates to be recommended to SEBI as Managing Directors and Chief Executive Officer shall first be approved by the governing board of the clearing corporation, followed by shareholders' approval before submitting the same to SEBI for approval.

The remuneration to be paid to the Managing Director and Chief Executive Officer of the Company was approved by Nomination and Remuneration Committee through circular resolution passed on May 15, 2019 and the Board of Directors through circular resolution passed on May 16, 2019 subject to approval of shareholders and SEBI.

Since the names of the candidates alongwith remuneration are recommended to SEBI for approval, post receipt of approval from SEBI for one of the candidates, the due process in terms of the Companies Act, 2013, SEBI (LODR), Regulations, 2015 and SECC Regulations, 2018 with regard to appointment and remuneration of Managing Directors and Chief Executive Officer shall be followed.

Accordingly your Board recommends the ordinary resolution at Item no. 1, 2 & 3 for approval.

Mr. Balu Nair holds the position of Managing Director and Mr. Krishna J. Wagle holds the position of Chief Financial Officer of the Company as on date.

Except as stated above, none of the aforesaid candidates are related to any Director or Key Managerial Personnel of the Company. Except as stated above, none of the Directors or key managerial personnel or their relatives are concerned or interested in this resolution.

Copies of the Board resolution dated May 03, 2019 and May 16, 2019 in respect of the above, may be inspected by shareholders at the Registered Office of the Company between 10.30 am and 6.30 pm on all business days upto the date of EGM.

**By order of the Board of Directors**

**Metropolitan Clearing Corporation of India Limited**

**Sd/-**

**Avni Patel  
Company Secretary**

**Place: Mumbai**

**Date: June 07, 2019**



**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 candidates proposed to be appointed as Managing Director & Chief executive Officer:**

Item No.	1	2	3
Name of candidate	Mr. Balu Nair	Mr. Krishna J Wagle	Mr. Gurpreet Sidana
Date of Birth	January 07, 1978	January 04, 1975	July 31,1976
Qualifications	BBA, MBA	MBA (Finance), Bcom	CA, B.com
Experience/Expertise/Brief Resume	<p>Mr. Balu Nair aged 42 years has 18 years of experience in capital market with fair understanding of the domestic and international regulatory framework applicable to central counterparties (CCPs), profound knowledge of risk management, collateral management and clearing &amp; settlement functions of CCPs. 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.</p> <p>Mr. Nair has an experience from the year 2009 onward till date. He currently serves as the Managing Director of the Metropolitan Clearing Corporation of India Limited (MCCIL) and a Member of the MCCIL Board. He is also</p>	<p>Mr. Krishna J. Wagle aged 45 years has around 21 years of experience in field of Finance (which includes 17+ years of experience in Capital Markets at Broker, Exchange and Clearing Corporation level, Strategic Financial Planning, Fund Management). Mr. Wagle is the Chief Financial Officer of the Metropolitan Clearing Corporation of India Limited (MCCIL) from July 2015 till date. Before joining MCCIL Mr. Wagle was the Head-Finance and Accounts in Inter-connected Stock Exchange of India Ltd.</p>	<p>Mr. Gurpreet Sidana aged 43 year has an Expertise of 21 years across financial services and capital markets. He has successfully established and led strategic business units in capital markets space in India as well as internationally. He has deep expertise in building &amp; managing sales channels using multiple formats and strategic initiatives to accomplish stretch business objectives. Mr. Sidana has holistic and practical experience of setting up Investment portals from conceptualisation, modelling, vendor management, technical &amp; functional overview, marketing and client engagement. He has tested technical knowledge in Capital markets, Commodities, Mutual Funds, Insurance &amp; other Wealth management products including real estate. He possesses sound commercial acumen with a global mind-set &amp; strong quantitative and conceptual abilities. Mr. Sidana is Sr. Vice President &amp; Head -Retail Broking in SBICAP Securities Limited from July 2015 till date. Formerly he was President – Sales at Heckyl Technologies Pvt. Ltd.</p>

	<p>serving as Interim CEO of Metropolitan Stock Exchange of India Limited (MSE) from July 2018. Formerly he was Manager at National Stock Exchange of India Limited.</p>		
Shareholding in the Company	NIL	NIL	NIL
Relationship with other Directors, Managers and KMP	NIL	NIL	NIL
Details of Directorship held in other companies	NIL	NIL	NIL
Details of Chairmanship / Membership held in Committees of other companies#	NIL	NIL	NIL



**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:** <http://www.mclear.in> **CIN:** U67120MH2008PLC188032

**ATTENDANCE SLIP**

Full Name of the Member (in BLOCK LETTERS): \_\_\_\_\_

Regd. Folio No.: \_\_\_\_\_ DP ID No.: \_\_\_\_\_

Client ID No: \_\_\_\_\_ No. of Share(s) held: \_\_\_\_\_

Full Name of the Proxy (in BLOCK LETTERS): \_\_\_\_\_

Member's/Proxy's Signature: \_\_\_\_\_

**Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.**

**FORM NO.MGT-11 (PROXY FORM)**  
**METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED**

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

**Website:** <http://www.mclear.in> **CIN:** U67120MH2008PLC188032

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the Member(s)	E-mail Id:
	Folio No./*Client ID
Registered Address:	*DP ID

I/We, being the holder/s of \_\_\_\_\_ equity shares of Metropolitan Clearing Corporation of India Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company, to be held on Monday, June 10, 2019, at 2:00 pm at Vibgyor Towers, 4th floor, Plot No C 62, G Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\*I wish my above Proxy to vote in the manner as indicated in the box below:

Particulars	For	Against
Recommending candidature and remuneration of Mr. Balu Nair as Managing Director and Chief Executive Officer of the company to SEBI		
Recommending candidature and remuneration of Mr. Krishna J Wagle as Managing Director and Chief Executive Officer of the company to SEBI		
Recommending candidature and remuneration of Mr. Gurpreet Sidana as Managing Director and Chief Executive Officer of the company to SEBI		

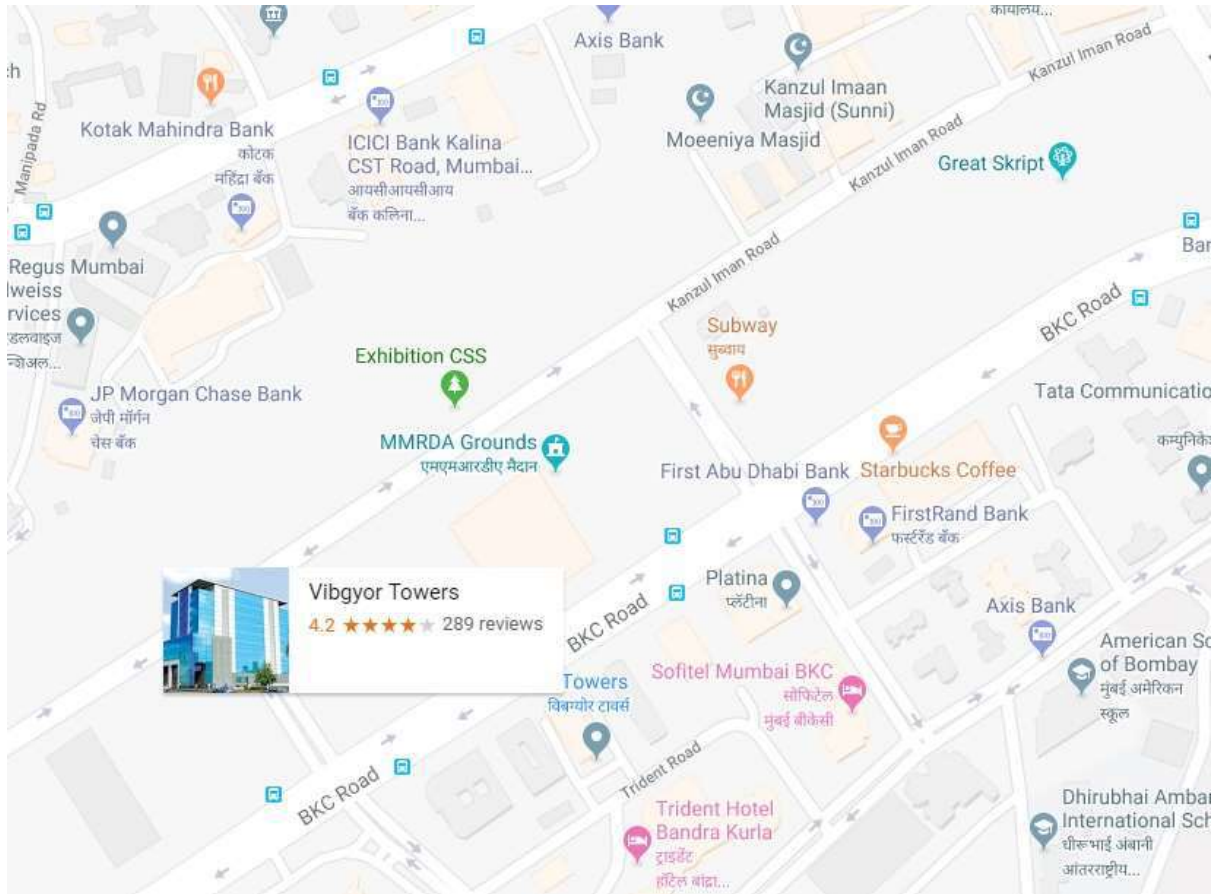
Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

\_\_\_\_\_  
Signature of the Proxy holder(s)      Signature of Shareholder

Affix One Rupee Revenue Stamp
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**Notes:** This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. Please refer map on the next page for venue of the Extra Ordinary General Meeting.

**Metropolitan Clearing Corporation of India Limited Corporation Limited) route map for the Extra Ordinary General Meeting**



**Prominent Landmark: Trident Hotel**