

## METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED

**Regd. Office:** Building A, Unit 205B, 2nd Floor, Agastya Corporate Park,  
Sunder Baug Lane, Kamani Junction, L.B.S Road, Kurla West, Mumbai - 400070  
**Website:** [www.mclear.in](http://www.mclear.in) **CIN:** U67120MH2008PLC188032

### NOTICE

Notice is hereby given that the Thirteenth (13<sup>th</sup>) Annual General Meeting of the Members of **METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED** ("the Company") will be held on Thursday, November 25, 2021 at 3:00 PM at Building A, Unit 205B, 2nd Floor, Agastya Corporate Park, Sunder Baug Lane, Kamani Junction, L.B.S Road, Kurla West, Mumbai - 400070 and 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, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year ended March 31, 2021 including notes to the Financial Statements and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. P.K Ramesh, Shareholder Director (DIN: 08363403) who retires by rotation and being eligible, offers himself for reappointment subject to compliance with applicable regulations.

#### SPECIAL BUSINESS:

##### Item No. 3

#### **Appointment of Mr. Krishna J. Wagle (DIN : 09082635) as a Director of the Company**

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Krishna J. Wagle (DIN No. 09082635), who was appointed as an Additional Director of the Company by the Board of Directors (the 'Board') with effect from February 27, 2021, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, signifying the intention to propose Mr. Krishna J. Wagle as a candidate for the office of a director of the Company, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) or the Chief Financial Officer or the Company Secretary be and are hereby authorized to do all acts, deeds and things as may be necessary to carry the above resolution into effect."

##### Item No. 4

#### **Appointment of Mr. Krishna J. Wagle (DIN: 09082635) as the Managing Director of the Company and approval of remuneration to be paid to him**

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

**“RESOLVED THAT** pursuant to sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 including any modifications or amendments thereof, consent of the Company be and is hereby accorded for the appointment of Mr. Krishna J. Wagle (DIN: 09082635) as the Managing Director of the Company for a period of three years with effect from February 27, 2021 with a remuneration of INR of 48,00,000/- per annum plus Annual Variable Pay of INR 24,00,000/- on cost to company (all inclusive, applicable for a period of one year with effect from February 27, 2021 on the terms and conditions as specified in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Krishna J. Wagle, 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** Mr. Krishna J. Wagle shall hold office not liable to retire by rotation and that if however, at any time, he is required to retire by rotation, and is immediately reappointed after such retirement, he shall continue to hold his office of Managing Director and the retirement by rotation and reappointment shall not be deemed to constitute a break in his appointment.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to alter and vary the terms and conditions of appointment and / or 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** the Board of Directors (including any Committee thereof) or the Chief Financial Officer or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to carry the above resolution into effect.”

#### **Item No. 5**

#### **Reappointment of Ms. Rita Menon (DIN: 00064714) as an Independent Director**

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

**RESOLVED THAT** pursuant to section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 23 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred as “SECC Regulations”), as may be amended from time to time, Ms. Rita Menon (DIN: 00064714) who was re-appointed pursuant to extension of her term as Public Interest Director of the Company by the Board of Directors and the Securities and Exchange Board of India (SEBI) with effect from August 10, 2021, in terms of section 161 of the Companies Act, 2013, and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 signifying intention to propose Ms. Rita Menon as a candidate for the office of a director of the Company, be and is hereby reappointed as Independent Director of the Company for a term that shall be coterminous with her term as a Public Interest Director and that she shall not be liable to retire by rotation as stipulated under Section 149 (13) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors or the Chief Financial Officer or the Company Secretary 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. 6****Reappointment of Mr. Vijay Ranjan (DIN: 02346190) as an Independent Director**

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

**RESOLVED THAT** pursuant to section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 23 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred as "SECC Regulations"), as may be amended from time to time, Mr. Vijay Ranjan (DIN: 02346190) who was re-appointed pursuant to extension of his term as Public Interest Director of the Company by the Board of Directors and the Securities and Exchange Board of India (SEBI) with effect from August 24, 2021, in terms of section 161 of the Companies Act, 2013, and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 signifying intention to propose Mr. Vijay Ranjan as a candidate for the office of a director of the Company, be and is hereby reappointed as Independent Director of the Company as a Public Interest Director from August 24, 2021 to August 16, 2022 and that he shall not be liable to retire by rotation as stipulated under Section 149 (13) of the Companies Act, 2013

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

<b>Registered Office:</b> Building A, Unit 205B, 2nd Floor, Agastya Corporate Park, Sunder Baug Lane, Kamani Junction, L.B.S Road, Kurla West, Mumbai - 400070 <b>Email :</b> <a href="mailto:Secretarial@mclear.in">Secretarial@mclear.in</a>  CIN: U67120MH2008PLC188032 Website: <a href="http://www.mclear.in">www.mclear.in</a> <b>Telephone:</b> 91 22 68316600  <b>Date:</b> September 23, 2021 <b>Place:</b> Mumbai	<b>By order of the Board of Directors</b> <b>Metropolitan Clearing Corporation of India Limited</b>    <b>Sd/-</b> <b>Avni Patel</b> <b>Company Secretary</b> <b>Membership No. A23918</b>
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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](mailto:secretarial@mclear.in).
2. A member entitled to attend and vote at the 13<sup>th</sup> Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself and the proxy need not be a member of the Company. Proxy(ies) in order to be effective must be lodged with Company not less than 48 hours before the commencement of the meeting.
3. 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.
4. In view of the massive outbreak of COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively, issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), the Members have an option to attend the thirteenth AGM of the Company through VC / OAVM. Members attending the meeting through VC/OAVM shall not have the facility for appointment of proxies for the AGM. Further, in view of order of the Registrar of Companies dated September 23, 2021, wherein approval for extension of time for conducting Annual General Meeting was granted, the AGM is conducted beyond the due date by which companies were required to conduct their AGM for financial year ended on March 31, 2021 in terms of section 96(1) of the Companies Act, 2013.
5. 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.
6. 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](mailto:secretarial@mclear.in).
7. Institutional /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. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) attending the AGM through VC/OAVM 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](mailto:secretarial@mclear.in).

8. 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
9. Members are requested to send to the Company their queries, if any, at least 10 days before the Meeting to enable the Company to provide the required information. 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 November 15, 2021 through email on [secretarial@mclear.in](mailto:secretarial@mclear.in). The same will be replied by the Company suitably.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM and the Annual Report 2020-21 along with Attendance slip and Proxy form are 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 2020-21 will also be available on the Company's website [www.mclear.in](http://www.mclear.in)
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. In case, a poll is required to be taken during the meeting on any resolution, the Members attending the meeting though VC/OAVM are requested to convey their vote by sending an email through their registered email address to the Company at [secretarial@mclear.in](mailto:secretarial@mclear.in).
13. 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.
14. 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.
15. 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 at the registered office between 9:30 am to 5:00 pm on all working days as well as 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](mailto:secretarial@mclear.in).

**ANNEXURE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3 & 4**

Mr. Balu Nair tendered his resignation as the Managing Director & CEO of the Company on November 27, 2020 and subsequently ceased to be the Managing Director & CEO with effect from February 26, 2021. The Company's Board initiated the process of identifying potential candidates for the position of Managing Director of the Company. The Nomination and Remuneration Committee accordingly constituted a sub-committee namely Selection Committee consisting of Public Interest Directors and External Expert for the purpose of finalizing names and recommending the same to the Nomination and Remuneration Committee.

After following the due process the Selection Committee in its meeting held on January 16, 2021 and the Nomination and Remuneration Committee and the Board of Directors in its meeting held on January 19, 2021 recommended the name of two candidates without any order of preference for the position of Managing Director of the Company, subject to the SEBI and Shareholder's approval. The SEBI vide letter no. SEBI/HO/MRD2/DCAP/OW/2021/4963/1 dated February 25, 2021 approved the appointment of Mr. Krishna J. Wagle as Managing Director of the Company for a period of 3 (three) years.

Accordingly, in terms of Section 161(1) of the Companies Act, 2013 read with Article 124 of the Articles of Association and approval received from SEBI vide letter no. SEBI/HO/MRD2/DCAP/OW/2021/4963/1 dated February 25, 2021, Mr. Krishna J. Wagle, DIN: 09082635, was appointed as an Additional Director and Managing Director of the Company with effect from February 27, 2021 who shall hold office till the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 proposing Mr. Krishna J. Wagle as a Director. Other details of Mr. Wagle have been given in the Exhibit to this Notice.

Mr. Krishna J. Wagle shall draw remuneration of INR 48,00,000/- per annum plus Annual Variable Pay of INR 24,00,000/- on cost to company (all inclusive), applicable for a period of one year with effect from February 27, 2021 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 under 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 appointment and remuneration payable to Mr. Krishna J. Wagle as Managing Director. 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, 2018. 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 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, 2021, the Company had a total income of INR 2,193.24 lacs and a net profit after tax of INR 42.56 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	04/01/1975
Date of Appointment	February 27, 2021
Qualification	MBA in Finance, B.Com
Expertise in specific functional areas	Mr. Wagle has 24 years of experience in field of Finance, which includes 20 years of experience in Capital Markets at Exchange, Clearing Corporation and Broker level, Strategic Financial Planning, Fund Management.
Directorship held in other public limited Companies (excluding foreign Companies and Section 8 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:**

Prior to being appointed as the Managing Director Mr. Krishna J. Wage held the post of Chief Financial Officer of the Company and was drawing remuneration of INR 34 lakhs per annum (all inclusive on a cost to company basis).

- **Recognition or awards**

Mr. Krishna J. Wagle has 24 years of experience in field of Finance, which includes 20 years of experience in Capital Markets at Exchange, Clearing Corporation and Broker level, Strategic Financial Planning, Fund Management. He has been associated with the organisation since July 2015 and has held various positions like Chief Financial Officer, VP- Business Strategy, Procurement and Administration. He was previously associated with Inter-connected Stock Exchange of India Ltd. where he headed the finance department for a period of 12 Years.

- **Job Profile and his suitability**

As Managing Director, Mr. Krishna J. Wagle 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. Krishna J. Wagle will be eminently suited for the position.

- **Proposed remuneration**

It is proposed that he shall draw remuneration of INR 48,00,000/- per annum plus Annual Variable Pay of INR 24,00,000/- on cost to company (all inclusive), applicable for a period of one year with effect from February 27, 2021.

The Annual variable pay shall be based on the overall performance of the MD. 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 shall be 3 months.

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. Krishna J. Wagle, 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 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. Krishna J. Wagle 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, 2021 the profit after tax was INR 42.56 lacs as compared to INR 227.73 lacs for the previous year. The reduction in profit was on account of Increase in Depreciation, Employee Cost and decrease in treasury income.

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. Krishna J Wagle. 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. Krishna J. Wagle, no other Director or key managerial personnel or their relatives are concerned or interested in this resolution. None of the Directors, except Mr. Krishna J. Wagle be deemed to be concerned or interested in this resolution.

Copy of resolution passed by the Board in its Meeting held on February 27, 2021 in respect of the above may be inspected by shareholders by sending an email to [Secretarial@mcclar.in](mailto:Secretarial@mcclar.in)

### **Item No. 5**

Ms. Rita Menon was appointed as Public Interest Director (Independent Director) of the Company for a period of three years i.e from August 10, 2018 to August 09, 2021. The tenure of Ms. Rita Menon (i.e 1st Term) ended on August 09, 2021. As per Section 149(10) of the Companies Act, 2013 an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years. However, pursuant to Regulation 24(3) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations') Public Interest Director shall be nominated for a term of three years, extendable by another term of three years, subject

to performance review. As per the provisions of SECC Regulations and SEBI circular dated February 5, 2019 performance review of Ms. Rita Menon was carried out. Based on the performance evaluation carried out, as per the provisions of the Companies Act, 2013, SECC Regulations, 2018 and on recommendation of Nomination and Remuneration Committee, the Board of the Clearing Corporation had considered that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Rita Menon as a Public Interest Director (Independent Director) and recommended the name of Ms. Rita Menon alongwith one other candidate to SEBI for nomination as Public Interest Director (Independent Director) of the Company for another term of three years.

SEBI vide its letter no SEBI/HO/MRD2/DCAP/OW /2021/14772/1 dated July 09, 2021 approved extension of term of Ms. Rita Menon as Public Interest Director of the Company. In view of the above it is proposed to re-appoint Ms. Rita Menon as Public Interest Director (Independent Director) for a period of 3 years i.e. from August 10, 2021 to August 09, 2024.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 proposing candidature of Ms. Rita Menon for the office of Independent Director under the provisions of section 149 of the Companies Act, 2013.

The Company has received (i) consent in writing from Ms. Rita Menon to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 from Ms. Rita Menon to the effect that she is not disqualified under sub section (2) of section 164 of the Companies Act, 2013, and (iii) declaration to the effect that she meets the criteria of independence as provided in sub section (6) of section 149 of the Companies Act, 2013.

In the opinion of the Board, Ms. Rita Menon fulfills the conditions specified in the Companies Act, 2013 for appointment as Public Interest Director.

The resolution seeks the approval of members for the reappointment of Ms. Rita Menon as an Independent Director of the Company pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder for a period of three years from August 10, 2021 as Public Interest Director. Ms. Rita Menon will not be liable to retire by rotation.

Copies of documents relevant to this Resolution may be inspected by shareholders by sending an email to [Secretarial@mclear.in](mailto:Secretarial@mclear.in)

Other than Ms. Rita Menon, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution set out in item no. 5 of the resolution.

#### **Item No. 6**

Mr. Vijay Ranjan was appointed as Public Interest Director (Independent Director) of the Company for a period of three years i.e from August 24, 2018 to August 23, 2021. The tenure of Mr. Vijay Ranjan (i.e 1st Term) ended on August 23, 2021. As per Section 149(10) of the Companies Act, 2013 an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years. However, pursuant to Regulation 24(3) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations') Public Interest Director shall be nominated for a term of three years, extendable by another term of three years, subject

to performance review. As per the provisions of SECC Regulations and SEBI circular dated February 5, 2019 performance review of Mr. Vijay Ranjan was carried out. Based on the performance evaluation carried out, as per the provisions of the Companies Act, 2013, SECC Regulations, 2018 and on recommendation of Nomination and Remuneration Committee, the Board of the Clearing Corporation had considered that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vijay Ranjan as a Public Interest Director (Independent Director) and recommended the name of Mr. Vijay Ranjan alongwith one other candidate to SEBI for nomination as Public Interest Director (Independent Director) of the Company for another term of three years.

SEBI vide its letter no SEBI/HO/MRD2/DCAP/OW /2021/14772/1 dated July 09, 2021 approved extension of term of Mr. Vijay Ranjan as Public Interest Director of the Company for a period of three years or completing 75 years of age (whichever is earlier). Mr. Vijay Ranjan shall complete 75 years of age on August 16, 2022 since his date of birth is August 17, 1947. Hence, term of Mr. Vijay Ranjan shall be from August 24, 2021 to August 16, 2022. In view of the above it is proposed to re-appoint Mr. Vijay Ranjan as Public Interest Director (Independent Director) from August 24, 2021 to August 16, 2022.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 proposing candidature of Mr. Vijay Ranjan for the office of Independent Director under the provisions of section 149 of the Companies Act, 2013.

The Company has received (i) consent in writing from Mr. Vijay Ranjan to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 from Mr. Vijay Ranjan to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013, and (iii) declaration to the effect that he meets the criteria of independence as provided in sub section (6) of section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Vijay Ranjan fulfills the conditions specified in the Companies Act, 2013 for appointment as Public Interest Director.

The resolution seeks the approval of members for the reappointment of Mr. Vijay Ranjan as an Independent Director of the Company pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder from August 24, 2021 to August 16, 2022 as Public Interest Director. Mr. Vijay Ranjan will not be liable to retire by rotation.

Copies of documents relevant to this Resolution may be inspected by shareholders by sending an email to [Secretarial@mclear.in](mailto:Secretarial@mclear.in)

Other than Mr. Vijay Ranjan, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution set out in item no. 6 of the resolution.

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

**In pursuance of Regulation 36(3) of SEBI (LODR) Regulations and Clause 1.2.5 of Secretarial Standard 2, the following Information is being provided with regard to the appointment of a new director or re-appointment of a director:**

<b>Item No.</b>	<b>2</b>	<b>3&amp;4</b>	<b>5</b>	<b>6</b>
Name of Director	Mr. P V Krishna Iyer P K Ramesh	Mr. Krishna J. Wagle	Ms. Rita Menon	Mr. Vijay Ranjan
Category	Shareholder Director	Managing Director	Public Interest Director	Public Interest Director
Date of Birth / Age	July 14, 1962 59 years	January 04, 1975 46 years	December 25, 1951 69 years	August 17, 1947 74 years
DIN	08363403	09082635	00064714	02346190
Qualifications	LLB from University of Mumbai Post-Graduation in Securities Law from Government's Law College, Mumbai Master's Degree in Business 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	MBA in Finance, B.Com	Retired IAS officer of 1975 batch and M A (Economics) degree from Delhi School of Economics.	Indian Revenue Service (Retired) of 1972 batch. Bachelor's Degree with Hons. in English Literature, Master's Degree in English Literature, Bachelor's Degree in Law and Diploma in Fiscal Studies from University of Bath [U.K.].
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	Mr. Krishna J. Wagle has 24 years of experience in field of Finance, which includes 20 years of experience in Capital Markets at Exchange, Clearing Corporation and Broker level, Strategic Financial Planning, Fund Management. He has been associated with the	Ms. Rita Menon retired as Chairman and Managing Director from India Trade Promotion Organization (ITPO). She has held various positions in Ministry of Textile, Ministry of Finance and Ministry of Defense. With a lifelong commitment to democracy, economic, liberalism, industrial	Mr. Vijay Ranjan has served as an Executive Director of Securities and Exchange Board of India (SEBI) from 1994 to 1999. Mr. Ranjan was handling Investigation, Administration and Primary Market at SEBI. He was also Chief

	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.	organisation since July 2015 and has held various positions like Chief Financial Officer, VP- Business Strategy, Procurement and Administration. He was previously associated with Inter-connected Stock Exchange of India Ltd. where he headed the finance department for a period of 12 Years.	development Ms. Rita Menon has been instrumental in enhancing trade and industry in international and domestic market..	Commissioner of Income-Tax Department of India.
Terms and Conditions for appointment or reappointment	Appointment is subject to SEBI's approval. He shall be liable to retire by rotation.	-	-	-
Remuneration details	NIL	Fixed pay of INR 48,00,000/- per annum and Variable pay of INR 24,00,000/- per annum on CTC basis	Sitting Fees for attending Board Meetings and Committee Meetings of the Company	Sitting Fees for attending Board Meetings and Committee Meetings of the Company
Shareholding in the Company	NIL	NIL	NIL	NIL
Relationship with other Directors, Managers and KMP	NIL	NIL	NIL	NIL
Details of Directorship held in other companies	1. MSE Fintech Limited	NIL	1. Micromax Informatics Limited 2. Mangalore Chemicals And Fertilisers Limited 3. Chambal Fertilisers and Chemicals Limited	1. Ras Resorts And Apart Hotels Ltd. 2. Jayatma Informatics Private Limited
Details of Chairmanship / Membership held in Committees of other companies	NIL	NIL	1. Mangalore Chemicals And Fertilisers Limited: (i) CSR Committee - Chairperson (ii) Audit Committee - Member (iii) Stakeholders Relationship Committee - Member	Ras Resorts And Apart Hotels Ltd i. Audit committee-Member ii. Nomination and Remuneration committee - Chairman

			2. Micromax Informatics Limited - CSR Committee - Member 3. Chambal Fertilisers Limited - Audit Committee - Member	
Date of first appointment on the Board	October 05, 2020	February 27, 2021	August 10, 2018	August 24, 2018
No. of Board Meetings attended during 2020-21	6	1	9	9

**Metropolitan Clearing Corporation of India Limited**

**Regd. Office:** Building A, Unit 205B, 2nd Floor, Agastya Corporate Park, Sunder Baug Lane, Kamani Junction, L.B.S Road, Kurla West, Mumbai - 400070

**Website:** [www.mclear.in](http://www.mclear.in) **CIN:** U67120MH2008PLC188032

**ATTENDANCE SLIP**  
**13<sup>th</sup> Annual General Meeting**  
**Thursday, November 25, 2021 at 3:00 PM**

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:** Building A, Unit 205B, 2nd Floor, Agastya Corporate Park, Sunder Baug Lane, Kamani Junction, L.B.S Road, Kurla West, Mumbai - 400070  
**Website:** [www.mclear.in](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 13<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, November 25, 2021 at 3:00 PM at Regd. Office: Building A, Unit 205B, 2nd Floor, Agastya Corporate Park, Sunder Baug Lane, Kamani Junction, L.B.S Road, Kurla West, Mumbai - 400070 and at any adjournment thereof in respect of such resolutions as are indicated below:

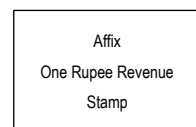
**\*\*I wish my above Proxy to vote in the manner as indicated in the box below:**

Particulars	For	Against
1. Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors for financial year 2020-21		
2. To appoint a Director in place of Mr. P.K. Ramesh, Shareholder Director (DIN: 08363403) who retires by rotation and being eligible, offers himself for reappointment subject to compliance with applicable regulations.		
3. To appoint Mr. Krishna J. Wagle (DIN : 09082635) as a Director of the Company		
4. To appoint Mr. Krishna J. Wagle (DIN : 09082635) as the Managing Director of the Company and approve remuneration to be paid to him		
5. To re-appoint Ms. Rita Menon (DIN: 00064714) as an Independent Director		
6. To re-appoint Mr. Vijay Ranjan (DIN: 02346190) as an Independent Director		

Signed this \_\_\_\_ day of \_\_\_\_\_, 2021

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

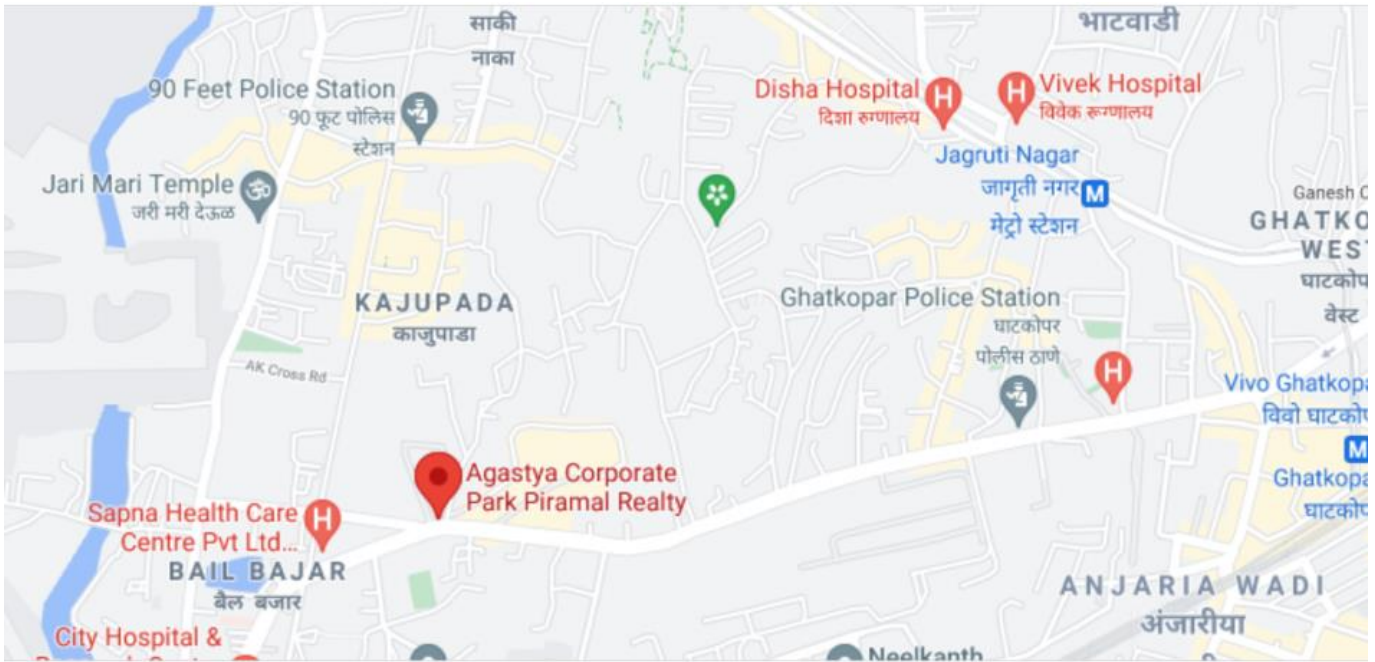
\_\_\_\_\_  
Signature of Shareholder



**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 Annual General Meeting.



**Metropolitan Clearing Corporation of India Limited route map for the Annual General Meeting**



**Prominent Landmark:** Phoenix Market City