

Metropolitan Clearing Corporation of India Limited

14th Annual General Meeting, September 21, 2022

Transcript of the 14th Annual General Meeting of Metropolitan Clearing Corporation of India Limited held on Wednesday, September 21, 2022 as per the requirements of the General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, and General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs.

Directors Present

Mr. Ashok Kumar Dogra	: Public Interest Director, Chairman of the Board
Mr. Rakesh Kumar Srivastava	: Public Interest Director(Chairman for item no.3)
Mr. P.K. Ramesh	: Shareholder Director
Mr. Saket Bhansali	: Shareholder Director

Members Present

Mr. P. K. Ramesh	: Representative of Metropolitan Stock Exchange of India Limited
Mr. Saket Bhansali	: Nominee of Metropolitan Stock Exchange of India Limited
Mr. Durgesh Manohar Kadam	: Nominee of Metropolitan Stock Exchange of India Limited
Mr. Neeraj Omprakash Gupta	: Nominee of Metropolitan Stock Exchange of India Limited (through video conferencing from Ahmedabad)
Mr. Sachin Balkrishna Nayak	: Nominee of Metropolitan Stock Exchange of India Limited

Auditors Present

Mr. Aditya Kanetkar	: Representative of M/s. Kirtane & Pandit LLP, Statutory Auditor (through video conferencing from Mumbai)
Mr. Tushar Shridharani	: Secretarial Auditor (through video conferencing from Thane)

KMP's Present

Mr. A. Sebastin	: Interim Chief Executive Officer /Chief Operating Officer
Mr. Kirit Dodiya	: Chief Financial Officer
Mr. Vishnu Kumar Sah	: Company Secretary
Mr. Vikalp Chugh	: Senior Executive, Legal and Secretarial Department

1. Date, Time and Venue of the Meeting:

The 14th AGM of the Company was held on Wednesday, September 21, 2022 physically at the Registered Office of the Company as well as through Video Conferencing by using 'Zoom' Application. The Meeting commenced at 3:00 P.M. through video conference from Building A, Unit 205B, 2nd Floor, Agastya Corporate Park, Sunder Baug Lane, Kamani Junction, L.B.S Road, Kurla West, Mumbai - 400070 and ended at 3:30 P.M.

2. Transcript of the Meeting:

Mr. Vishnu Kumar Sah, Company Secretary

I welcome everyone to the 14th Annual General Meeting of Metropolitan Clearing Corporation of India Limited. This meeting is also being conducted through Video Conference. All members and directors are physically present, and 1 member is attending through video conferencing. The meeting is being recorded for the purpose of statutory requirements. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight that the joining to this meeting opened 15 minutes before the scheduled time of the commencement of the meeting, which is 3:00 pm and it will remain open for another 15 minutes after the end of the meeting. I now request Mr. Ashok Kumar Dogra, being the Chairman of the Board, to take the Chair and proceed with the meeting as the quorum is present.

Mr. Ashok Kumar Dogra, Chairman's address:

I welcome everyone to the 14th Annual General Meeting. The meeting is convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The Statutory Registers as per the provisions of the Companies Act, are available for inspection in electronic mode in terms of the aforesaid circular.

Before we start the main proceedings of the meeting, we should complete the roll call. I am Ashok Kumar Dogra, Chairman and Independent Director/Public Interest Director of Metropolitan Clearing Corporation of India Limited.

The Chairman then invited the other Directors, Members and Auditors to introduce themselves.

Mr. Rakesh Kumar Srivastava, Public Interest Director

Good afternoon, everyone, I am Rakesh Kumar Srivastava, I have been appointed as Independent Director/Public Interest Director of Metropolitan Clearing Corporation of India Limited.

Dr. A. Sebastin, Interim Chief Executive Officer/Chief Operating Officer

Good afternoon to all I am Sebastin, Interim CEO/COO of Metropolitan Clearing Corporation of India Limited attending the 14th Annual General Meeting. Thank you.

Mr. Kirit N. Dodiya, Chief Financial Officer

I am Kirit Narendra Dodiya, Chief Financial Officer of MCCIL attending the 14th Annual General Meeting of MCCIL from its registered office.

Company Secretary

Good afternoon everyone, I am Vishnu Kumar Sah, Company Secretary of MCCIL.

Mr. Vikalp Chugh, Senior Executive, Secretarial and Legal Department

Good afternoon everyone, I am Vikalp from Secretarial and Legal Department attending this meeting from Company's registered office.

Mr. Tushar Shridharani, Secretarial Auditor

Good afternoon, I am Tushar Shridharani, Practicing Company Secretary and I am attending this meeting from Thane doing due diligence of my client and attending this meeting in separate room

Mr. P. K. Ramesh, Shareholder Director and Nominee Shareholder of MSE

I am P.K. Ramesh, attending this meeting as nominee of Metropolitan Stock Exchange of India Limited.

Mr. Saket Bhansali, Shareholder Director and Nominee Shareholder of MSE

I am Saket Bhansali, Shareholder Director at MCCIL Board and Shareholder of MCCIL.

Mr. Sachin Balkrishna Nayak, Shareholder (Nominee Shareholder of MSE)

Good afternoon everyone, This is Sachin Balkrishna Nayak, I am head market operation at Metropolitan Stock Exchange and I am shareholder of MCCIL.

Mr. Durgesh Kadam, Shareholder (Nominee Shareholder of MSE)

I am Durgesh Kadam, I am attending this meeting as a member on behalf of MSE.

Mr. Neeraj Gupta, Shareholder (Nominee Shareholder of MSE)

I am Neeraj Gupta, I am attending this meeting from Ahmedabad as a Nominee of MSE.

Mr. Aditya Kanetkar, Representative of M/s. Kirtane & Pandit LLP, Statutory Auditors

This is Aditya Kanetkar, representative of M/s. Kirtane & Pandit LLP, Statutory Auditor of MCCIL. I am attending this meeting from Mumbai. I confirm that I am alone in this room. Thank you.

Company Secretary

The Notice and all the relevant material for the Meeting were provided to respective persons. With the consent of the members present, the Notice convening the meeting may be taken as read as the same had already been circulated to the Members. Shall I take the notice as read if required we can read.

We'll take the notice as read.

Mr. Ashok Kumar Dogra, Chairman, Public Interest Director

I again Welcome everyone, members present physically as well as through VC. So we will take up the Agenda for the meeting. The first agenda is to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon. I would request the members to ask their questions, if any, on resolution no. 1.

Mr. P.K Ramesh, Nominee of MSE

I am P.K Ramesh, nominee of MSE and I would like to record my dissent to this item and this has been already recorded in many quarterly Board Meetings and

I Propose dissenting for this item.

Mr. Saket Bhansali, Shareholder Director and Nominee of MSE

To add here MCCIL has issued invoices of amount to Rs 8.75 crores on account of clearing and settlement fees basically that is there towards losses plus markup. We at MSE has taken a stand which is rightly so, basis the two agreement keeping in mind one is C&S agreement which is signed in 2009 and addendum signed in 2012 and post that interoperability agreement signed in July 2019. So, basis which we believe that our three segments i. e. Equity, Equity Derivatives and Currency Derivatives are already part of interoperability and MCCIL has been raising clearing and settlement invoice under this agreement and MSE has been honouring it so for the same kind of service invoices under two agreement cannot be issued. Hence, we believe that these invoices worth Rs 8.75 crores issued during the year 2021-22 is unjustified and hence we have not taken on record and formally returned it and this is one of the basis on which we are not approving this results.

Besides based on resolution passed by Audit Committee at MSE, MSE has been raising invoices since to 2018 on asset uses charges. similarly, even in this year invoices were issued but that taken into account MCCIL.

Keeping these two points in view we are not approving the resolution. Please record our dissent.

Mr. Neeraj Gupta, Shareholder (Nominee of MSE)

I also dissent

Mr. Durgesh Kadam, Shareholder (Nominee of MSE)

I also dissent this resolution

Mr. Sachin Balkrishna Nayak, Shareholder (Nominee of MSE)

This is Sachin Nayak, I too dissent audited financial statements.

Mr. Ashok Kumar Dogra, Chairman, Public Interest Director

That means all shareholders have not agreed to Item no 1.

Now, Item no.2 To appoint a director in place of Mr. Saket Bhansali, Shareholder Director (DIN: 06817955) who retires by rotation and being eligible, offers himself for reappointment

Mr. P.K Ramesh, Nominee of MSE

I am Ramesh, I propose this resolution.

Mr. Sachin Balkrishna Nayak, Shareholder (Nominee of MSE)

I am Sachin Nayak, I second this resolution.

Mr. Ashok Kumar Dogra, Chairman, Public Interest Director

Those who are in favour can vote by show of hands

The resolution passed unanimously.

Company Secretary

Since, Resolution no.3 is a special business pertaining to Mr. Ashok Kumar Dogra (DIN: 07074297) as Non-Executive & Independent Director of the Company. I request you Mr. Ashok to recuse and request Mr. Rakesh sir to take chair for the proceeding of the meeting. Mr. Rakesh took the chair.

Mr. Saket Bhansali, Shareholder Director and Nominee of MSE

I propose the resolution.

Company Secretary

Those who are in favour in can vote by show of hands.

All members have agreed to the resolution.

Mr. Rakesh Kumar Srivastava, Public Interest Director (Chairman for item no.3)

After considering the consensus of the member present here Mr. Dogra has been appointed as Public Interest Director of MCCIL. Welcome Mr. Dogra

Company Secretary

Mr. Ashok Kumar Dogra took the Chair. May I request sir for the next agenda item.

Mr. Ashok Kumar Dogra, Chairman, Public Interest Director

Next agenda item is Appointment of Mr. Rakesh Kumar Srivastava (DIN: 08896124) as Non-Executive & Independent Director of the Company.

Mr. Sachin Balkrishna Nayak, Shareholder (Nominee of MSE)

I propose the resolution

Mr. Durgesh Kadam, Shareholder (Nominee of MSE)

I second the resolution

Mr. Vishnu Kumar Sah, Company Secretary

Now resolution is put to vote by show of hand.

Mr. Ashok Kumar Dogra, Chairman, Public Interest Director

So, its unanimously approved the resolution for Appointment of Mr. Rakesh Kumar Srivastava (DIN: 08896124) as Non-Executive & Independent Director of the Company.

Mr. Vishnu Kumar Sah, Company Secretary

Any of the members can give vote of thanks to our chairman.

Mr. Saket Bhansali, Shareholder Director and Nominee of MSE

On behalf of all Shareholders and MSE I would look to thank you Mr. Ashok Kumar Dogra to chair this AGM and vote of thank to Mr. Rakesh Kumar Srivastava to attend this meeting and to chair the meeting for one the item.

Mr. Vishnu Kumar Sah, Company Secretary

I request you to close the meeting or if you have something to say.

Mr. Ashok Kumar Dogra, Chairman, Public Interest Director

This being first meeting for us nothing special to share. I only wish that we work in positive mode so that we can receive some positive result for the Company. Thank you

Mr. Rakesh Kumar Srivastava, Public Interest Director

Thank you chairman, Since we have been appointed by SEBI to look after the interest of all the stakeholders, and company should run in its own feet either itself or combing with MSE and for that in the Board Meeting we have given the in principle approval of MCCIL with MSE subject to the approval of scheme and all subsequent activities but we still in opinion that it is in the best interest of the company and all employee of MCCIL if our Company MCCIL is merged with MSE and MSE becomes a big platform to overcome all existing problem in a big way in country as such. Good wishes to MSE and staff of MCCIL. Thank you very much

Mr. Ashok Kumar Dogra, Chairman, Public Interest Director

Since all Agenda item has been completed. We close the meeting.

Thank you all.