

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 Thursday, November 22, 2018 at 11:30 AM at 4th Vibgyor Tower, G Block, C62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400098 to transact the following businesses:

SPECIAL BUSINESS:

1. REDUCTION OF EQUITY SHARE CAPITAL OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, and/or any modification(s) or re-enactment thereof, if any, and as provided under Article 70 in the Articles of Association of the Company, and the sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and subject to approval of the Securities and Exchange Board of India, and any other statutory authorities, as the case may be, the approval of members of the Company be and is hereby accorded to reduce 170,000,000 (Seventeen Crore) Equity Shares of INR 10/- each (Indian Rupees Ten only) held by the shareholders as on the record date on proportionate basis, at a price of INR 10 per share, out of the total existing paid up Equity Share Capital of the Company of INR 295,37,09,910 /- (Indian Rupees Two Ninety Five Crores Thirty Seven Lakhs Nine Thousand Nine Hundred and Ten only) divided into 29,53,70,991 (Twenty Nine Crores Fifty Three Lakhs Seventy Thousand Nine Hundred and Ninety One) Equity Shares of INR 10/- each (Indian Rupees Ten only) fully paid up, and that such reduction is effected by returning capital to the shareholders, of an aggregate amount of INR 1,700,000,000 (Indian Rupees One Hundred and Seventy Crore only) and the share capital of the Company would reduce to the extent of shares so cancelled.”

RESOLVED FURTHER THAT upon capital reduction being confirmed by NCLT and becoming effective and operative, and / or the receipt of such other approvals or confirmations as may be required, the Shareholders of the Company, as on the 'Record Date' to be determined by the Board, for the purposes of determining the names of the registered holders of the equity shares of the Company, shall be paid, for the equity shares held by them and which are cancelled and extinguished, a sum of Rs.10 (Rupees Ten only) per equity share being the fair value of the Equity share of the Company.

“RESOLVED FURTHER THAT any Director of the Company and/or Mr. Krishna J. Wagle (Chief Financial Officer), and/or Ms. Avni Patel (Company Secretary), Authorised Signatories, or any other person of the Company as may be nominated by the Board of Directors of the Company, be and, each of them severally, is hereby authorized to take all necessary steps for:

- (a) filing of application / affidavits / petition with the NCLT and / or any other regulatory authorities for obtaining its approval;
- (b) engaging advocates, counsels and any other consultants, declaring, executing and filing all necessary documents including but not limited to affidavits, pleadings, statements, reports, and sign and issue public advertisements and notices;
- (c) making any alterations / changes in the application / petition as may be expedient or necessary and which does not materially change the substance of the reduction;
- (d) affix common seal of the Company in accordance with the provisions of the Articles of Association of the Company, on any document in connection or for the purpose of the above resolution, as may be required

- and to send the Common Seal of the Company to other places, if so required, to facilitate execution of documents and papers in connection with the petition;
- (e) Discharge the payment due to the Shareholders of the Company as on the record date in lieu of the cancellation and extinguishment of the equity shares of the Company held by such Shareholders as on the record date pursuant to the Capital Reduction, in accordance with applicable laws, by payment through cheque, pay order/warrant or demand draft, electronic transfer of funds NEFT / RTGS / IMPS, after payment of appropriate taxes by the Company;
 - (f) Call for the bank account details of the Shareholders of the Company as on the record date for discharging consideration;
 - (g) Take certificates from the statutory auditors for the completion of the process of capital reduction, required, if any;
 - (h) Fix a record date for the Capital Reduction and determine the names of registered holders of equity shares held by the Shareholders;
 - (i) passing such accounting entries and / or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;
 - (j) To delegate any or all of the powers conferred upon it by this resolution to any other director(s), and/or officer(s) of the Company; and doing all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise.”

“**RESOLVED FURTHER THAT** any Director of the Company and/or Mr. Krishna J. Wagle (Chief Financial Officer), and/or Ms. Avni Patel (Company Secretary), be and is hereby authorised to file the necessary forms with the Registrar of Companies, Mumbai and digitally sign the same.”

“**RESOLVED FURTHER THAT** any Director of the Company and/or Mr. Krishna J. Wagle (Chief Financial Officer), and/or Ms. Avni Patel (Company Secretary), be and is hereby authorised to sign a copy of the above resolutions as a certified true copy thereof and furnish the same to whomsoever concerned.”

Registered Office:

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

Email : Secretarial@mclear.in

CIN: U67120MH2008PLC188032

Website: www.mclear.in

Telephone: 91 22 61129100

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

**Sd/-
Avni Patel
Company Secretary**

Date: November 20, 2018

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 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: November 20, 2018

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

ITEM NO. 1:

REDUCTION OF EQUITY SHARE CAPITAL OF THE COMPANY

1. The Board of Directors (“**Board**”) of the Company at their meeting held on November 15, 2018, have considered and approved the reduction of paid up Equity Share Capital and the Company proposes to return capital to the shareholders in accordance with Section 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, and/or any modification(s) or re-enactment thereof, if any.
2. The proposed reduction of Equity Share Capital requires approval of the members through a special resolution in an Extra Ordinary General Meeting, the National Company Law Tribunal and approvals of other regulatory authorities, as may be required, to give effect to the reduction. Given the same, the Board recommends passing of the special resolution as set out in the Notice.
3. We understand that as on date no major expansion exercise is envisaged in the near future including business or asset acquisition, investment, etc. Under the given circumstances, the Company is contemplating to rationalise its capital structure by reducing its outstanding equity shares by way of capital reduction.
4. Rationalisation of the capital structure would have dual advantage of reducing the number of outstanding Equity Shares and amount of capital employed thereby maximising overall shareholder value by returning the surplus cash to the shareholders and proper utilisation of resources.
5. The Board is of opinion that the proposed reduction of capital is likely to have a positive impact on the key financial ratios such as return on capital employed, return on net worth, etc. Further, the reduction of capital does not affect the Company’s ability in future to increase its share capital and/or raise funds by way of borrowings.
6. Accordingly, the Board of Directors considers it prudent to reduce the existing paid up Equity Share Capital of the Company by 170,000,000 (Seventeen Crore) Equity Shares of INR 10/- each (Indian Rupees Ten only) held by the shareholders on record date on proportionate basis, out of the total existing paid up Equity Share Capital of the Company of INR 295,37,09,910 /- (Indian Rupees Two Ninety Five Crores Thirty Seven Lakhs Nine Thousand Nine Hundred and Ten only) divided into 29,53,70,991 (Twenty Nine Crores Fifty Three Lakhs Seventy Thousand Nine Hundred and Ninety One) Equity Shares of INR 10/- each (Indian Rupees Ten only) fully paid up, and that such reduction is effected by returning capital to the shareholders of an aggregate amount of INR 1,700,000,000 (Indian Rupees One Hundred and Seventy Crore only) and the share capital of the Company would reduce to the extent of shares so cancelled.
7. The value per share for capital reduction has been arrived at based on the valuation report obtained from independent valuers M/s. Sarda & Pareek, Chartered Accountants.

8. The above reduction of Equity Share Capital is permissible under Section 66 of the Companies Act, 2013 and is subject to approval of the Securities and Exchange Board of India, Hon'ble National Company Law Tribunal and other statutory authorities.
9. There are no secured creditors as on the date. Further, the proposed reduction is not likely to cause any prejudice to the creditors of the Company. The creditors of the Company, are not adversely affected by the proposed reduction of paid up capital as there is no reduction in the amount payable to any of the creditors, no compromise or arrangement is contemplated. Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.
10. The Directors recommend the resolution for approval by the members.
11. None of the Directors, key managerial personnel or their relatives are in any way concerned or interested in this resolution except to the extent of their shareholding in the Company.

By order of the Board of Directors

Metropolitan Clearing Corporation of India Limited

Sd/-

**Avni Patel
Company Secretary**

Place: Mumbai

Date: November 20, 2018

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: 4th 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 Thursday, November 22, 2018 at 11:30 AM 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:

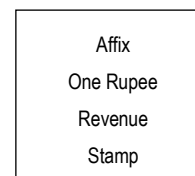
**I wish my above Proxy to vote in the manner as indicated in the box below:

Particulars	For	Against
1. Reduction of Share Capital of the Company		

Signed this _____ day of _____, 2018

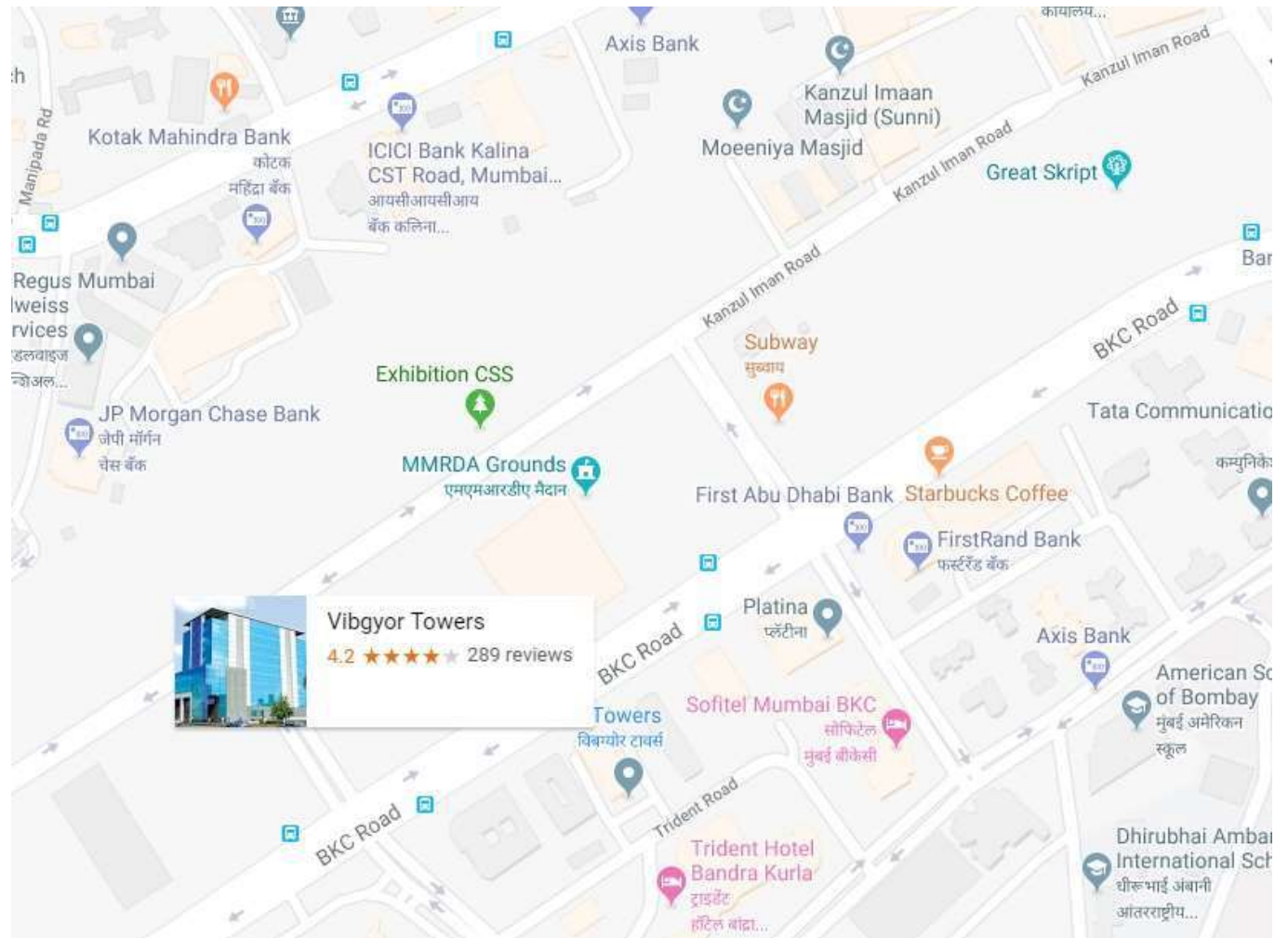
Signature of the Proxy holder(s)

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 Extra Ordinary General Meeting.

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



Prominent Landmark: Trident Hotel