



**Board of Directors (as on August 18, 2023):**

1. Mr. Sushil Kumar Agrawal - Independent Director
2. Ms. Vaishali Kale - Shareholder Director
3. Mr. Suresh Babu Konakanchi - Shareholder Director
4. Mr. Gopala Ramaratnam - Independent Director
5. Mr. Shantanu Walke - Independent Director

**Company Secretary** - Ms. Poonam Chhikara

**Statutory Auditors** - M/s. Chaturvedi and Shah LLP

**Internal Auditors** - M/s. A R Sodha & Co.

**Bankers (including active clearing banks):**

HDFC Bank Limited

Axis Bank Limited

**Registered office:**

Office No.1002, 21st Century  
Business Centre, Upper Ground Floor  
Surat Ring Road, Surat- 395007, Gujarat  
Email: icexsecretarial@icexindia.com  
Website: www.icexindia.com  
Phone: 0261 - 4899770  
CIN: U67120GJ2008PLC099142

**Corporate Office:**

Reliable Tech Park, 403-A, B-Wing,  
4th Floor, Thane - Belapur Road,  
Airoli, Navi Mumbai - 400708.  
Email: icexsecretarial@icexindia.com  
Website: www.icexindia.com  
Phone: 022 - 40381500/1300  
Fax: 022 - 40381511

**Registrar and Share Transfer Agent:**

KFin Technologies Limited  
Selenium Tower B, Plot numbers 31 & 32  
Nanakramguda, Financial District, Gachibowli  
Hyderabad - 500 032  
Email: einward.ris@kfintech.com  
Tel.No.: +91-040-6716 2222  
Tel. No.: +91-040-6716 2222

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**INDIAN COMMODITY EXCHANGE LIMITED**  
**CIN: U67120GJ2008PLC099142**

**Registered Office: - Office No.1002, 21<sup>st</sup> Century Business Centre, Upper Ground Floor, Surat Ring Road, Surat, Gujarat-395007,India.**

**Email: [icexsecretarial@icexindia.com](mailto:icexsecretarial@icexindia.com) Website: [www.icexindia.com](http://www.icexindia.com)**

**Telephone: 0261 - 4899770**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that 15<sup>th</sup> Annual General Meeting of the Members of the Indian Commodity Exchange Limited will be held on Thursday , September 21, 2023 at 11:00 AM through Video conferencing/other Audio Visual Means organized by the company to transact the following business:

**ORDINARY BUSINESS:**

- (1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditor's thereon.
- (2) To appoint a director in place of Ms. Vaishali Kale (DIN: 06471102.), who retires by rotation and being eligible, offers herself for re-appointment.
- (3) To consider and, if thought fit, to pass, with or without modification(s) the following as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory enactment or modifications thereof) and pursuant to the recommendation of Audit Committee and Board of Directors, M/s A.R. Sodha & Co., Chartered Accountants having Firm Registration Number:110324W be and is hereby appointed as Statutory Auditors of the Company for a period of five years commencing from the conclusion of Fifteenth Annual General Meeting till the conclusion of the Twentieth Annual General Meeting to be held in the year 2028 on such remuneration as may be mutually agreed between the Board of Directors and the Auditors".

## **SPECIAL BUSINESS:**

### **(4) Appointment of Mr. Shantanu Walke , as an Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 ,161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force), including the enabling provisions of the Memorandum and Articles of Association of the Company, Mr. Shantanu Walke (**DIN : 09662982**), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, by the Board of Directors with effect from July 10, 2023 and who holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not being liable to retire by rotation, for five years i.e. with effect from July 10, 2023 to July 09, 2028.

**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **(5) Appointment of Mr. Gopala Ramaratnam, as an Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 ,161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force), including the enabling provisions of the Memorandum and Articles of Association of the Company, Mr. Gopala Ramaratnam (DIN : 09273100 ), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act, by the Board of Directors with effect from July 10, 2023 and who holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not being liable to retire by rotation, for five years i.e. with effect from July 10, 2023 to July 09, 2028.

**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**(6) Increase in Remuneration of Mr. Ranjit Kumar Samantaray as a Whole time director.**

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

**“RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee, and ratification by Board of Directors, pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rule 7(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (hereinafter referred to as ‘the Act’) (including any statutory modification(s) or reenactment thereof for the time being in force), Articles of Association of the Company and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the members of the Company be and is hereby ratify the increase in the remuneration of Mr. Ranjit Kumar Samantaray in the capacity of Whole time director from Rs. 55 lakh to Rs. 60 lakh CTC per annum and Rs.25 Lacs (One time) as Retention bonus effective 1<sup>st</sup> April, 2023;

**RESOLVED FURTHER THAT** the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time”.

**(7) To approve the limits for the Loans, Guarantee/Security, and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013 .**

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

**“RESOLVED THAT** pursuant to provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) (‘Act’), Consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to:

- a. Give loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- b. Give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate; and
- c. Acquire by way of subscription, purchase or otherwise the securities of any other body corporate

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. Rs.60,00,00,000 (Rupees Sixty Crores Only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

**RESOLVED FURTHER THAT** the consent of the Shareholder be and is hereby accorded to the Board to invest, provide guarantees/security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be provided in the Act, deemed fit and expedient.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company.”

**By Order of the Board of Directors  
For Indian Commodity Exchange Limited**

**Sd/-  
Poonam Chhikara  
Company Secretary**

**Place: Navi Mumbai  
Date: August 18, 2023**

**Registered Office: - Office  
No.1002, 21<sup>st</sup> Century Business  
Centre, Upper Ground Floor, Surat  
Ring Road, Surat, Gujarat-  
395007, India. Email:  
[icxsecretarial@icexindia.com](mailto:icxsecretarial@icexindia.com)  
Website: [www.icexindia.com](http://www.icexindia.com)  
Telephone: 0261 - 4899770  
CIN: U67120GJ2008PLC099142**

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business at Item No. 4, 5, 6 & 7 of the accompanying notice are annexed hereto.
2. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [icexsecretarial@icexindia.com](mailto:icexsecretarial@icexindia.com).
3. A statement giving disclosure relating to a Director retiring by rotation/ re-appointment pursuant to Secretarial Standard on General Meetings is annexed hereto.
4. Due to Covid-19 global pandemic, the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular No.02/2021 dated 13.01.2021, General Circular No.19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021 and Clarification issued by MCA vide File no. Policy -17/57/2021-CL-MCA dated 05.05.2022, and in continuation of the File no. Policy -17/57/2021-CL-MCA, clarification issued on 28.12.2022, has allowed companies to conduct their AGMs through video conferencing (VC) or other audio visual means (OAVM) upto September,30 2023. Hence, the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using the e-voting system at the AGM will be provided by CDSL.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.icexindia.com/about-us/disclosures>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 , MCA Circular No. 17/2020 dated April 13, 2020 , MCA Circular No. 20/2020 dated May 05, 2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021 and Clarification issued by MCA vide File no. Policy -17/57/2021-CL-MCA dated 05.05.2022, and in continuation of the File no. Policy -17/57/2021-CL-MCA ,clarification issued on 28.12.2022,Companies are allowed to conduct their AGMs through video conferencing (VC) or other audio visual means (OAVM) upto September,30 2023.
11. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at Registered Office: - Office No.1002, 21<sup>st</sup> Century Business Centre, Upper Ground Floor, Surat Ring Road, Surat, Gujarat-395007,India which shall be the deemed venue of AGM.
12. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) 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 through e-voting during the AGM. The said resolution/ authorization shall be sent through the registered email address to the Company at [icexsecretarial@icexindia.com](mailto:icexsecretarial@icexindia.com).
13. In compliance with the Circulars, copies of Annual Report for Financial Year 2022-23, the Notice of the AGM and instructions for remote e-voting/ e-voting are being sent in electronic mode to those Shareholders whose email addresses are registered with Registrar/ Depository Participant(s). The copy of Annual Report along with the Notice is also available on Company's website at <https://www.icexindia.com/about-us/disclosures>.
14. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection electronically during business hours till the conclusion of the meeting on the date of AGM.
16. To support the 'Green initiative', the Members who have not registered /updated their e-mail addresses so far, are requested to register /update the same with the Company's RTA of their DPs to enable the Company to send communications electronically.

#### **PROCEDURE AND INSTRUCTIONS FOR E-VOTING**

17. The remote voting period begins on Monday, September 18, 2023 (09:00 AM IST) and ends on Wednesday, September 20, 2023 (05:00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
18. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
19. During the AGM, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 14, 2023** may cast their vote electronically.
20. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service</li> </ol>

	<p>Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
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<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li>   <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li>   <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
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<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800225533 .</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

**(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (v) Click on the EVSN for Indian Commodity Exchange Limited on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the

Scrutinizer and to the Company at the email address viz; [icexsecretarial@icexindia.com](mailto:icexsecretarial@icexindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [icexsecretarial@icexindia.com](mailto:icexsecretarial@icexindia.com)/[hanumantha.patri@kfintech.com](mailto:hanumantha.patri@kfintech.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ([icexsecretarial@icexindia.com](mailto:icexsecretarial@icexindia.com)). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id,



mobile number at ([icexsecretarial@icexindia.com](mailto:icexsecretarial@icexindia.com)). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800225533.
6. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800225533.
7. Mr. Anand Mukherjee, Practicing Company Secretary, **Mem. No: 11804 & C.P. No: 16883**, partner of M/S AVS & Associates has been appointed as the scrutinizer to scrutinize the voting process during the AGM and remote e-voting process in a fair and transparent manner.

**By Order of the Board of Directors  
For Indian Commodity Exchange Limited**

**Sd/-  
Poonam Chhikara  
Company Secretary**

**Place: Navi Mumbai  
Date: August 18,2023**

**Registered Office: - Office No.1002,  
21<sup>st</sup> Century Business Centre, Upper  
Ground Floor, Surat Ring Road, Surat,  
Gujarat-395007,India.**

**Email:**

**[icxsecretarial@icexindia.com](mailto:icxsecretarial@icexindia.com)**

**Website: [www.icexindia.com](http://www.icexindia.com)**

**Telephone: 0261 - 4899770**

**CIN: U67120GJ2008PLC099142**

**EXPLANATORY STATEMENT**  
**(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)**

**Item No. 4**

Mr.Shantanu Walke (DIN : 09662982),was appointed as an Additional Director as Independent Director with effect from July 10, 2023 to July 09, 2028 in accordance with the provisions of Section 161 of the Companies Act,2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, said director holds office up to the date of ensuring Annual General Meeting of the Company.

As per applicable provisions of the Companies Act, 2013, Mr.Shantanu Walke has offered himself for appointment as Independent Director for their remaining period not liable to retire by rotation.

The Company has also received a declaration from Mr.Shantanu Walke confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and he is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company and fulfills the conditions/criterion as specified in the Companies Act, 2013 for his appointment as Independent Directors as prescribed under section 149 of the Companies act and Rules thereof .

The Board is of the view that the appointment of Mr.Shantanu Walke as an Independent director is desirable and would be beneficial in terms of his expertise to the Company and hence it recommends regularization of the Mr.Shantanu by appointing him as Independent director of the Exchange.

Except for Mr.Shantanu Walke none of the Directors or key managerial personnel, or their relatives is concerned or interested, financially or otherwise, in this resolution

The Board of Directors recommends the resolution set forth in **Item No. 4** for the approval of the Members as Special Resolution.

**Item No. 5**

Mr. Gopala Ramaratnam (DIN : 09273100 ), was appointed as an Additional Director as Independent Director with effect from July 10, 2023 to July 09, 2028 in accordance with the provisions of Section 161 of the Companies Act,2013 read with the Articles of Association .Pursuant to Section 161 of the Companies Act, 2013, said director holds office up to the date of ensuring Annual General Meeting of the Company.

As per applicable provisions of the Companies Act, 2013, Mr. Gopala Ramaratnam has offered himself for appointment as Independent Director for their remaining period not liable to retire by rotation.

The Company has also received a declaration from Mr. Gopala Ramaratnam confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and he is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company and fulfills the conditions/criterion as specified in the Companies Act, 2013 for his appointment as Independent Directors as prescribed under section 149 of the Companies act and Rules thereof .

The Board is of the view that the appointment of Mr. Gopala Ramaratnam as an Independent director is desirable and would be beneficial in terms of his expertise to the Company and hence it recommends regularization of the Mr. Gopala Ramaratnam by appointing him as Independent director of the Exchange.

Except for Mr. Gopala Ramaratnam, none of the Directors or key managerial personnel, or their relatives is concerned or interested, financially or otherwise, in this resolution

The Board of Directors recommends the resolution set forth in **Item No. 5** for the approval of the Members as Special Resolution.

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

Mr. Ranjit Kumar Samantaray was appointed as a Whole-time director of the Exchange subject to the approval of the Shareholders of the Company by way of special resolution with effect from April, 27 2022 to February 29, 2024 in the Board meeting held on April 27, 2022 which was approved by shareholders in its 14th Annual General Meeting held on November 28, 2022.

On the recommendation of the Nomination and Remuneration committee, the Board in its meeting held on August,18 2023, has ratified the increase in the remuneration of Mr. Ranjit Kumar Samantaray in the capacity of Whole time director from Rs. 55 lakh to Rs. 60 lakh CTC per annum and Rs.25 Lacs (One time) as Retention bonus effective 1st April, 2023. He has resigned as Whole Time director wef July 18, 2023 and is continuing as Chief Regulatory Officer till his superannuation i.e. 29/02/2024 or his services as may be extended from time to time in order to oversees the compliances of SEBI's Exit circular on exit from Commodity segment as and when SEBI notifies the withdrawal of recognition granted to the Exchange in the Official Gazette of India.

Except for Mr. Ranjit Kumar Samantaray, none of the Directors or key managerial personnel, or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution set forth in **Item No. 6** for the ratification of the Members as Special Resolution.

#### **Item No. 7**

In accordance with the provisions of Section 186 of the Companies Act, 2013 read with applicable provisions of the Companies Amendment Act, 2017 (the 'Act'), it would be necessary to obtain the approval of the members for:-

- a. Giving loans to any person or other bodies corporate;
- b. Giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and

c. Acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:-

i. 60% of the paid-up share capital and free reserves and securities premium account; or

ii. 100% of the free reserves and securities premium account; whichever is more.

The Company has been investing/making loans/providing guarantees/security. Considering, the future plans of the Company and in order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding Rs.60,00,00,000 (Rupees Sixty Crores Only), under the provisions of Section 186 of the Companies Act, 2013. The Board in its meeting held on August,18 2023 had approved the same subject to members approval.

None of the Directors and/or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at Item No. 7 of the accompanying Notice in the interests of the Company.

**By Order of the Board of Directors  
For Indian Commodity Exchange Limited**

**Sd/-  
Poonam Chhikara  
Company Secretary**

**Place: Navi Mumbai**

**Date: August 18,2023**

**Registered Office: - Office  
No.1002, 21<sup>st</sup> Century Business  
Centre, Upper Ground Floor, Surat  
Ring Road, Surat, Gujarat-  
395007,India.**

**Email:**

**[icexsecretarial@icexindia.com](mailto:icexsecretarial@icexindia.com)**

**Website: [www.icexindia.com](http://www.icexindia.com)**

**Telephone: 0261 - 4899770**

**CIN: U67120GJ2008PLC0991**

**Details of Directors seeking re-appointments/appointments at the Annual General Meeting pursuant to the Secretarial Standard - 2 on General Meetings:**

**01.**

<b>Name of Director</b>	<b>Ms.Vaishali Kale</b>
Director Identification Number	06471102
Item No.	2
Date of Birth/ Age	22/11/1972
Date of First Appointment	26/02/2021
Brief Resume	Ms. Vaishali Kale is an independent, self-starter, and confident leader who has led teams in achieving the organization and common goals. She is ICWA (06/1993), CA (11/1995) CISA (US-06/2004), CPA (US-04/2007) by profession. She has a sharp focus on systems, standards, operating procedures and compliance. She is a firm believer and practitioner of out-of-the-box thinking and solution oriented in the challenging circumstances. She practices as Proprietor of M/s Vaishali & Associates, Chartered Accountants.
Expertise in specific functional area	Finance & Accounting, Management & Administration, Taxation Financial Market and Economics, Capital Market studies.
Number of Board meetings attended during the Financial Year 2022-23	Eight (08)
Other Directorships (excludes Private / Foreign companies /Section 8 Companies)	Nil
Chairman/Member of the Committees of the Board of Directors of other Public Limited companies in which She is a Director.	Nil
No. of Equity shares held in the Company	01
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	She is not related with any Director and Key Managerial Personnel of the Company.
Remuneration drawn, if any	Nil
Terms and Conditions of appointment / re-appointment.	Appointment as a Shareholder Director liable to retire by rotation.

02.

03.

Name of Director	<b>Mr.Shantanu Walke</b>	<b>Mr. Gopala Ramaratnam</b>
Director Identification Number	<b>09662982</b>	<b>09273100</b>
Item No.	<b>4</b>	<b>5</b>
Date of Birth/ Age	07.12.1992	01.01.1952
Date of First Appointment	10.07.2023	10.07.2023
Brief Resume	<p>Shantanu Walke is an Electronics Engineering graduate from University of Mumbai and MBA from Welingkar Institute of Management.</p> <p>He was associated with Reliance Commercial Finance Limited &amp; Reliance Capital Limited in Treasury function. Currently he is advising companies in the BFSI sector as consultant.</p>	<p>A career Banker of 40++ years of experience, having exposure to Operations, risk management, audit and compliance. Has worked in Bank of America, ABN AMRO and RBL Bank Ltd and has held several key level positions. His last assignment was with RBL, where he was Head of Audit, Vigilance and Operations risk management.</p>
Expertise in specific functional area	Treasury	Operations Risk, Audit and compliance and vigilance including Fraud risk management.
Number of Board meetings attended during the Financial Year 2022-23	Not Applicable	Not Applicable
Other Directorships (excludes Private / Foreign companies / Section 8 Companies)	Nil	<p>One.</p> <p>Independent director at Globesecure Technologies Ltd.</p>

Chairman/Member of the Committees of the Board of Directors of other Public Limited companies in which he is a Director.	Nil	Member of Audit Committee, Shareholders committee and remuneration committee
No. of Equity shares held in the Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related with any Director and Key Managerial Personnel of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.
Remuneration drawn, if any	Sitting fees. As permitted under the Companies Act, 2013.	Sitting fees. As permitted under the Companies Act, 2013.
Terms and Conditions of appointment / re-appointment.	Appointed as Independent Director not liable to retire by rotation.	Appointed as Independent Director not liable to retire by rotation.

**By Order of the Board of Directors  
For Indian Commodity Exchange  
Limited**

**Sd/  
Poonam Chhikara  
Company Secretary**

**Place: Navi Mumbai  
Date: August 18, 2023**

**Registered Office: - Office No.1002,  
21<sup>st</sup> Century Business Centre,  
Upper Ground Floor,  
Surat Ring Road, Surat,  
Gujarat-395007, India.  
Email: [icxsecretarial@icexindia.com](mailto:icxsecretarial@icexindia.com)  
Website: [www.icexindia.com](http://www.icexindia.com)  
Telephone: 0261 - 4899770  
CIN: U67120GJ2008PLC099142**



## **DIRECTOR'S REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report along with the Audited Financial Statement and the Auditors' Report for the financial year ended March 31, 2023.

### **FINANCIAL SUMMARY AND HIGHLIGHTS:**

The financial results for the year ended March 31, 2023 and the corresponding figures for the last year are as under: -

(Amt. in Crores)		
Particulars	2022-23	2021-22
Profit/(Loss) Before Depreciation & Tax	(48.23)	(17.96)
Less: Depreciation / Amortization	10.04	3.77
Profit/(Loss)After Depreciation & Before Tax	(58.27)	(21.73)
Less: Provision for Tax	(0.33)	
Profit / (Loss) after Tax	(58.61)	(21.73)
Provision for Tax		
Profit / (Loss) for the year (A)	(58.61)	(21.73)
Balance of Loss brought forward (B)	(252.29)	(230.56)
Add / Less: Contribution / Withdrawal from Settlement Guarantee Fund (C)		
Balance of Loss Carried Forward to Balance Sheet (A+B+C)	(310.90)	(252.29)

The operating income for F.Y 2022-23 was ₹ 0.25 Crore as against ₹1.22 Crore in F.Y 2021-22. Other income during F.Y 2022-23 was ₹15.83 Crore as against ₹0.85 Crore in the F.Y 2021-22. The net loss before tax for the year ended March 31, 2023 stood at ₹ 58.27 Crore as against ₹21.73 Crore for the year ended March 31, 2022. The net worth (including Exchange's initial Settlement Guarantee Fund contribution) as at March 31, 2023 stood at ₹ 23.36 Crore.

### **DIVIDEND AND RESERVES:**

In the absence of profits, the Directors do not recommend any dividend on the equity shares of the Company and no amounts are available for carrying to General Reserve.

## **REVIEW OF EXCHANGE PERFORMANCE, OPERATIONS AND OVERVIEW:**

During the FY 2022-23 under review, your Exchange suspended its trading operations for a temporary period for Commodity Segment and Mutual Fund transactions wef April 01, 2022 and April 14, 2022 respectively. Further, the Securities and Exchange Board of India (SEBI), the Regulator vide its order dated May 10, 2022 had withdrawn the permanent recognition granted to the Indian Commodity Exchange Limited (ICEX) which became effective from May 18, 2022, the date of the Notification in the Official Gazette. The Exchange had filed an appeal before Securities Appellate Tribunal (SAT) against the Order dated May 10, 2022 passed by the Securities and Exchange Board of India. Upon appeal, Securities Appellate Tribunal (SAT) passed an order dated June 13, 2022 by setting aside the Order of SEBI dated May 10, 2022 allowing a year time to the Exchange for revival of the Exchange i.e. permitted the Exchange to raise the funds and complete all the compliances as statutorily required under the laws of SCR (Act), 1964 & its Rules, SEBI Act, 1992 & its Rules and the provisions of SECC Regulation, 2018 and the amendment therein from time to time compliances in place within a year from the date of its order dated June 13, 2022. The Exchange had requested the Regulator to allow the new investors up to 51% stake in the equity shares of the Exchange for a period of three to five years which will help Exchange to raise the funds with ease. But the said request was not acceded by Regulator.

In view of the same, the Board in its Board meeting held on February 14, 2023 had approved the Voluntary surrender of recognition granted to the Exchange by the Regulator and to discontinue the Commodity derivatives business. The Extra Ordinary General meeting (EOGM) of the Exchange held on May 24, 2023 and approved the Voluntary surrender of recognition granted to the Exchange and the same was submitted to the Regulator. Hence, there was no trading and other activities by the Exchange in the FY 2022-23.

On exit from Commodity business and compliance of SEBI guidelines, the Management will consider taking up other businesses most appropriate with the limited funds available with the Exchange.

## **SHARE CAPITAL:**

### **Authorised Share capital**

The Authorised Share Capital of the Exchange as on March 31, 2023 was ₹368,00,00,000/- (Rupees Three Hundred and Sixty Eight Crore only) divided in to 73,60,00,000 (Seventy Three Crore Sixty Lakh) Equity shares of ₹ 5/- (Rupee Five only) each.

### **Issued, subscribed and paid-up capital**

As on March 31, 2023, the issued, subscribed and paid-up Share Capital of the Exchange was ₹ 266,75,37,380/- (Rupees Two Hundred Sixty Six Crores Seventy Five Lakhs Thirty Seven Thousand Three Hundred and Eighty only) divided into 53,35,07,476 (Fifty Three Crore Thirty Five Lakh Seven Thousand Four Hundred and Seventy Six) Equity shares of ₹ 5/- (Rupee five only) each fully paid up.

## **INVESTOR PROTECTION FUND (IPF)**

Your Company has established ICEX- Investor Protection Fund Trust (ICEX - IPF), to protect and safeguard the interests of investors (clients) by meeting their eligible / legitimate claims on account of default by any trading and clearing member of the Exchange. The Trust plans to use the interest income earned on the investment of funds for imparting knowledge, education, conducting awareness programs, undertaking research or such other programs as may be specified by SEBI. The ICEX Trust Fund as on March 31,2023 stood at **Rs. 15,04,81,569/-**.

## **INVESTOR SERVICE FUND (ISF)**

Pursuant to SEBI directives, your Company has set up an Investor Service Fund (ISF), for providing basic minimum facilities at various Investor Service Centres, as mentioned in the SEBI circular. In accordance to the circular, at an initial stage, your Company had contributed ₹10 lakh towards setting up the ISF. As on March 31, 2023 the balance in the account is ₹ **38,16,811.73/-**.

SEBI rules/regulations/circulars permit utilization of the corpus of ISF for conducting various investor education and awareness programs, capacity building programs and maintenance of all price ticker boards installed by the respective exchanges, cost of training of arbitrators etc. In addition, the corpus may be utilized in the interest of investors in other manner as prescribed/permitted by SEBI from time to time.

## **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The Company does not have Subsidiary/ Joint Venture/ Associate Companies.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review, your Company has not entered into any Related Party Transactions under section 188 (1) of the Companies Act, 2013 and the same is reported in form AOC -2 annexed as **Annexure I**.

## **INTERNAL FINANCIAL CONTROLS:**

The Company has sound internal financial controls commensurate to the size and nature of its business. The internal financial controls are adequate and operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's policies, the safe guarding of assets, the prevention & detection of frauds & errors, the accuracy & completeness of accounting records and timely preparation of reliable financial information.

## **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

During the year under review, your Company has not given any loan or guarantees as per section 186 of the Companies Act, 2013. Further your Company, has made Investments as per section 186 of the Companies Act, 2013 within the limits given in Section 186(2) of the Act. Further, the Company has complied with other provisions of Section 186 of the Act.

## **DEPOSITS:**

The Company does not have deposits as contemplated under chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any deposits during the year ended March 31, 2023.

## **DIRECTORS:**

As on March 31, 2023, the composition of the Board is as below:-

Mr. Sushil Kumar Agrawal- Independent director.  
Mr. Sriram Ponnappalli-Independent director(resigned wef 31.03.2023).  
Mr. Suresh Babu Konakanchi- Shareholder director.  
Ms. Vaishali Kale -Shareholder director .  
Mr. Ranjit Kumar Samantaray -Whole time director.

During 2022-2023, Mr. Vijay Kumar Sharma, Chairman of the Board, Ms. Chitra Shringare, Mr. Suresh Kumar Agarwal, were 'Public Interest Directors' (PIDs), Mr. Suresh Babu Konakanchi , Ms. Vaishali Kale were the Shareholder directors & Mr. Sanjit Prasad was the Managing Director & CEO of the Exchange Mr. S K Agarwal, PID had resigned from the directorship on November 15, 2021 and, Ms. Chitra Shringare, PID resigned from the directorship on January 28, 2022 and were continuing as directors on the Board of the Exchange till a new PID is appointed in terms of the provision of Clause III of Schedule II part H of SECC Regulations, 2018. Mr. V.K Sharma, a Public Interest Director and the Chairman of the Exchange had also vide his email dated May 10, 2022, tendered his resignation from the Board of the Exchange. As is already mentioned earlier, SEBI vide its order dated May 10, 2022 had withdrawn the recognition granted to Indian Commodity Exchange Limited to act as a Recognised Stock Exchange and the said order was published in the official gazette of India on May 18, 2022 and effective from the said date. In view of this, all the PIDs' resignation were automatically effective from May,18 2022 in terms of the Companies Act, 2013 and SECC Regulations, 2018.

Following is the composition of the Board as on date:

1. Mr. Sushil Kumar Agrawal - Independent Director
2. Ms. Vaishali Kale - Shareholder Director
3. Mr.Suresh Babu Konakanchi - Shareholder Director
4. Mr.Gopala Ramaratnam - Independent Director
5. Mr. Shantanu Walke -- Independent Director

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013. The Company has received declarations from all Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

Details of Board Committees along with their terms of reference, composition and meetings held during the year, are provided in Corporate Governance Report which forms part of the Annual Report.

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board met 8 (Eight) times during the financial year i.e. on April 04, 2022, April 27 ,2022, May 16, 2022, June 29, 2022 , October 08,2022 , October 17,2022 , December 21, 2022 and February 14,2023 .

#### **SECRETARIAL STANDARDS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **ANNUAL RETURN:**

As per the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company to be placed on the website of the Company. The Company is having website i.e.[www.icexindia.com](http://www.icexindia.com) and annual return of Company to be published on such website.

**KEY MANAGERIAL PERSONNEL (KMP):**

The following are designated as the Whole-time Key Managerial Personnel of the Exchange pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2023:

- (a) Mr. Ranjit Kumar Samantaray – Whole time director.
- (b) Mr. Narayanaswamy Iyer – Chief financial officer
- (c) Ms. Poonam Chhikara – Company Secretary

The Company does not have any Employees' Stock Option Scheme.

**AUDIT COMMITTEE:**

The Audit Committee comprised of 3(three) Directors as on March 31, 2023

Mr. Sushil Kumar Agrawal	Independent Director
Mr. Sriram Ponnappalli	Independent Director (resigned wef 31.03.2023)
Ms. Vaishali Kale	Shareholder Director

All the recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The independent directors are familiarised with the Company, through various programmes. These include orientation programme upon induction of new directors, strategic presentations made to the Board where directors get an opportunity to interact with the senior management and also other initiatives to update directors on continuing basis. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of the letter of appointment is available on our website at <https://www.icexindia.com/about-us/disclosures>. The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: <https://www.icexindia.com/about-us/disclosures>.

**PARTICULARS OF EMPLOYEES:**

The Company had no employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review. However, compensation given to key management personnel is disclosed in Annexure II in accordance with Regulation 27(5) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

**DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:**

The Company has in place a 'Sexual Harassment of Employees' Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013. During the year under review no complaints of sexual harassment were received by the Company.

## **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

The Company has in place the policy on appointment and remuneration for Directors including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and senior management employees pursuant to the provisions of the Companies Act and Regulation 19 of SEBI Listing Regulations, and the same is annexed as Annexure III.

## **CORPORATE SOCIAL RESPONSIBILITY:**

Since the net-worth of the Exchange is not ₹ 500 crores or more or turnover is not ₹ 1000 crores or more or net profit is not ₹ 5 crores or more during the immediate preceding financial year, provisions of section 135 of the Companies Act, 2013 with respect to constitution of Corporate Social Responsibility Committee are not applicable to the Exchange.

## **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance and Directors individually. The manner in which the evaluation has been carried out has been explained below:

The Directors of the Company have been divided into 3 (three) categories i.e. Independent Directors, Non-Executive Directors and Executive Directors.

The criteria for evaluation include factors such as Qualification , Experience, Knowledge , Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence, Independent view and judgment , engagement, strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, result/ achievements, understanding and awareness, motivation/ commitment/ diligence, integrity/ ethics/ values and openness/ receptivity.

## **RISK MANAGEMENT:**

The Company has a well-defined risk management framework in place. Your Company has constituted a Risk Management Committee which is authorised to monitor and review risk management plan and risk certificate. The Committee is also empowered, inter alia, to review and recommend to the Board the modifications to the Risk Management Policy.

## **VIGIL MECHANISM:**

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

Whistle Blower Policy of your Company is available on the Company's website. Further details are available in the Report on Corporate Governance that forms part of this Annual Report.

## **CORPORATE GOVERNANCE:**

Pursuant to the Securities Contracts (Regulation) (Stock Exchanges & Clearing Corporations) Regulations, 2018 ("SECC Regulations"), corporate governance norms as specified for listed companies mutatis mutandis applies to a recognized Stock Exchange. In accordance with good corporate governance practices and in order to comply with the SECC Regulations, a report on Corporate Governance covering amongst others, composition, details of meetings of the Board and Committees as at March 31, 2023 forms part of the Annual Report. A Certificate from a Practicing Company Secretary, Mumbai confirming status of compliances of the conditions of Corporate Governance forms part of this Annual Report.

## **AUDITORS:**

### **STATUTORY AUDITOR'S:**

M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No. 101720W), were appointed as Statutory Auditors of your Company at the Annual General Meeting held on December 22, 2018 for a term of five years i.e. for F.Y. 2018-19 .to F.Y. 2022- 23.

M/s. Chaturvedi and Shah LLP, Chartered Accountants have submitted Auditors Report on the accounts of the Company for the accounting year ended March 31, 2023. The Notes to the Accounts referred to in the Auditors Report are self-explanatory. The Auditors Report does not contain any qualification, reservation or adverse remark

## **AUDITOR'S**

As per the provisions of the Companies Act, 2013 the period of office of M/s. Chaturvedi and Shah LLP, Chartered Accountants expires at the conclusion of the ensuing Annual General Meeting.

The Board of Directors on August 18, 2023 on proposal of Audit Committee, has recommended the appointment of M/s A.R. Sodha & Co. Chartered Accountants (FRN: 110324W) to the shareholders as the Statutory Auditors of the Company. M/s A.R. Sodha & Co. , Chartered Accountants will hold office for a period of 5 (Five) consecutive years commencing from conclusion of Fifteenth Annual General Meeting of the Company to be held on September 21,2023 till the conclusion of Twentieth Annual General Meeting to be held in the year 2028 subject to the approval of shareholders of the Company.

As required under the provisions of section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s A.R. Sodha & Co. , Chartered Accountants, to their appointment and a Certificate to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the rules framed thereunder and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

## **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. AVS & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2023. The Secretarial Audit Report is annexed as Annexure IV to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The report of secretarial auditors is self-explanatory except the observations mentioned in the said report. The Directors noted that the mentioned non compliances are due to oversight & accidental. The management informed that due steps have already been taken to comply the observations mentioned in the said report.

## **REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

## **MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE EXCHANGE:**

There have been no material changes and commitments affecting the financial position of the Exchange which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

The Securities and Exchange Board of India (SEBI), the regulator vide its order dated May 10, 2022 has withdrawn the permanent recognition granted to the Indian Commodity Exchange Limited (ICEX) which became effective from May 18, 2022, the date of the Notification in the Official Gazette. The exchange had filed an appeal before Securities Appellate Tribunal (SAT) against the Order dated May 10, 2022 passed by the Securities and Exchange Board of India. Upon appeal, Securities Appellate Tribunal (SAT) passed an order dated June 13, 2022 by setting aside the Order of SEBI dated May 10, 2022 allowing a period of one year, to the Exchange, for revival of the Exchange i.e. permitted the Exchange to raise the funds and complete all the compliances as statutorily required under the laws of SCR (Act), 1964 & its Rules, SEBI Act, 1992 & its Rules and the provisions of SECC Regulation, 2018 and the amendment therein from time to time compliances in place within a year from the date of its order dated June 13, 2022.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

### **A. Conservation of Energy**

The Company continuously strives to optimize its energy usage and efficiency. Following are some of the initiatives taken by the Exchange:

1. Our building has glass windows all around and we also use the LED lights in place of CFL (compact fluorescent lamp) & Pear lights for lighting purposes. This reduces the electricity consumption due to lesser need of lighting during the day. The other ongoing measures for conserving energy undertaken by the Exchange include regular servicing, periodic maintenance of all electrical equipment and prompt switching off of equipment when not required.
2. Installation of HVAC (Air conditioning) Central Controller system for scheduling the use of Air Conditioners and Capacitor Banks in electrical panel which effect in reduction of consumption of energy.

### **B. Technology absorption, Adaptation and Innovation**

During the F.Y 2022-23 under review, there was no technology upgradation to the existing system and the Exchange has not incurred any cost towards technology since the trading operations of commodity derivative trading was suspended effective 1st April, 2022. Subsequently, the Exchange voluntarily surrendered the recognition granted to it to the Regulator after approval of shareholders obtained in the



Extra Ordinary General meeting (EOGM) of the Exchange held on May 24, 2023 and the same was submitted to the Regulator.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review,

**FOREIGN EXCHANGE EARNINGS : NIL**

**FOREIGN EXCHANGE OUTGO : NIL**

**CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of the business of the Company done during the year.

**DIRECTORS RESPONSIBILITY STATEMENT:**

As required under in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that: -

1. In the preparation of the annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Exchange at the end of the financial year March 31, 2023 and of the profit of the Exchange for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Exchange and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis; and
5. The Directors have laid down internal financial controls to be followed by the Exchange and that such internal financial controls are adequate and are operating effectively.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the year under review, the Company has not made any application and there is no pending proceeding under Insolvency and Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, the Company has not taken any loan from any bank or Financial Institution nor the Company has made any one-time settlement with any Banks or Financial Institutions.

**ACKNOWLEDGEMENT:**

The Directors would like to place on record their gratitude for the valuable guidance and support received from the Government of India, particularly Ministry of Finance, Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, NSDL, MCCIL, RTA's technology partners and all other business associates of the Company. Your Directors appreciate and value the contribution made by every employee of ICEX.

**For and on behalf of the Board of Directors**

**Sd/  
Sushil  
Kumar  
Agrawal  
Independent  
Director  
DIN:  
00400892**

**Sd/  
Vaishali Kale  
SHD  
DIN- 06471102**

**Sd/  
Suresh Babu  
Konakanchi  
SHD  
DIN- 07757710**

**Sd/  
Gopala  
Ramaratnam  
Independent  
Director  
DIN-  
09273100**

**Sd/  
Shantanu Walke  
Independent  
Director  
DIN-09662982**

**Place: Navi Mumbai  
Date: August 18, 2023**

**ANNEXURE I**

**FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis:**

<b>Sr. no.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	<b>Not Applicable</b>
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions.	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**2. Details of contracts or arrangements or transactions at Arm's length basis:**

<b>Sr. no.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	<b>Not Applicable</b>
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/ arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date(s) of approval by the Board, if any	
f)	Amount paid as advances, if any	

**For and on behalf of the Board of Directors**

**Sd/  
Sushil  
Kumar  
Agrawal  
Independent  
Director  
DIN:  
00400892**

**Sd/  
Vaishali Kale  
SHD  
DIN- 06471102**

**Sd/  
Suresh Babu  
Konakanchi  
SHD  
DIN- 07757710**

**Sd/  
Gopala  
Ramaratnam  
Independent  
Director  
DIN-  
09273100**

**Sd/  
Shantanu Walke  
Independent  
Director  
DIN-09662982**

**Place: Navi Mumbai  
Date: August 18, 2023**

**ANNEXURE II**

Statement pursuant to regulation 27(5) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

Sr · No	Name & Qualification	Age (Yrs )	Designation/ Nature of Duties	Total Remunera tion (₹)	Experi ence in years	Date of Joining	Previous Employment
1.	Mr. Sanjit Prasad B.A Economics (Hons), PGDRM^	52	Managing Director & CEO	2741639	27	01.09.2016	Metropolitan Stock Exchange of India Limited
2.	Mr. Ranjit Samantaray B.Com (Hons), LLB, ACS & CFC (Canada)	59	WTD/Chief Regulatory Officer	6349666	32	16.10.2015	Universal Commodity Exchange Limited
3.	Mr. Rashim Bagga^	53	Vice President- BD Mutual fund	512658	20	05.3.2020	Pramerica Life
4.	Mr. Narayanaswamy Iyer	46	Chief Financial Officer	3036530	20	21.06.2022	Reliance Commercial finance limited
5.	Mr. Pradeep Mishra M.Sc. (Ag. Eco) & PGPABM^	48	Deputy Vice President - Investors Protection, Grievance, Services and Arbitration	857871	19	18.02.2016	Price Waterhouse Cooper Pvt. Ltd.
6.	Ms .Harshala Lad^ B.A, Specialization in Economics	43	Manager- Membership & inspection	724500	21	12.02.2021	Emkay Global
7.	Ms. Poonam Chhikara B.Com, FCS, LLB	43	CompanySecretary	1027491	13	14.02.2022	Sapna Tomar & Associates

\*Total remuneration stated above includes Performance Link Bonus (PLB) as per SECC Regulation, 2018 of SEBI.

^ Resigned during the Year.

**Notes:**

1. Remuneration as shown above includes Salary and other benefits, other Allowances, Contribution to Provident Fund, taxable value of perquisites, Gratuity etc.
2. None of the employees named above is relative of any Director of the Company.
3. None of the employees named above hold any equity shares in the Company.

## **ANNEXURE III**

### **Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management employees.**

#### **1. Introduction**

- 1.1 Indian Commodity Exchange Limited (ICEX) considers human resources as its invaluable assets. This policy aims to harmonise the aspirations of the directors/ employees with the goalsof the Company.
- 1.2 Human capital is a strategic source of value creation. As part of our progressive HR philosophy, it is necessary to have in place a comprehensive Compensation Policy, which is in line with the industry trend and is employee friendly.

#### **2. Objectives**

- 2.1 Ensuring that the quantum and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees to run the Company successfully.
- 2.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 2.3 Ensure that annual compensation review considers industry/ business outlook and strategies adopted by industry peers, differentiates employees based on their performance/skill sets and also protects employees, particularly those in junior cadre, against inflationary pressures;
- 2.4 Retention of high performers at all levels and those playing critical roles.
- 2.5 To formulate and specify criteria/manner for evaluation of performance of Board, its committee and individual Directors.

#### **3. Scope**

The Board has constituted the “Nomination and Remuneration Committee” in line with the requirements under the provisions of the Companies Act, 2013 and SECC Regulations, 2018. This Policy sets out the broad guiding principles for the Committee for recommending to the Board the appointment and remuneration of the directors, key managerial personnel (KMP) and senior managerial personnel of the Company.

#### **4. Definitions**

- 4.1 “Director” means a director appointed to the Board of the Company.
- 4.2 “Key Managerial Personnel” (KMP) under Companies Act, 2013 means
  - (i) The Chief Executive Officer or the Managing Director or the Manager;
  - (ii) the Company Secretary;
  - (iii) the Whole-time Director;
  - (iv) the Chief Financial Officer;

- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;
- (vi) such other officer as may be prescribed under the Companies Act, 2013;
- (vii) KMP as per SECC Regulations, 2018 and

**4.3** “Senior Management” means personnel of the company who are members of its core management team excluding Board of Directors comprising of all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

## **5. Policy**

### **5.1 Appointment of Directors/ Key Managerial Personnel/ Senior Management personnel**

The Nomination and Remuneration Committee, inter alia, considers qualifications, positive attributes, areas of expertise and number of Directorships and Memberships held in various committees of other companies by such persons for selection. The Board considers the recommendation of the Committee and takes appropriate decisions. The Company also considers the requirement of skills and effectiveness of persons contributing to the Company’s business and policy decisions.

### **5.2 Remuneration to Directors/ Key Managerial Personnel**

- 5.2.1 The remuneration of the Directors/ Managing Director/ Whole time Directors and Managers etc. will be governed as per provisions contained in the Companies Act, 2013 and rules made therein from time to time. The requirements prescribed by SEBI from time to time in this regard shall also be followed while determining the remuneration.
- 5.2.2 Non-Executive Directors shall be entitled to sitting fees and travel arrangements for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time.
- 5.2.3 The Non-Executive Directors shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.
- 5.2.4 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors/ Key Managerial Personnel/ Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.
- 5.2.5 The remuneration structure shall include the following components:
  - (i) Basic Pay;
  - (ii) Perquisites and Allowances;
  - (iii) Stock Options, if any;
  - (iv) Commission; (Applicable in case of Executive Directors/ Directors)
  - (v) Retiral Benefits;
  - (vi) Performance Linked Bonus;
  - (vii) Additional benefits such as Term Insurance, Personal Accidental and Mediclaim covers.

5.2.6 The Annual financial results of the Company is reviewed by the Nomination and Remuneration Committee and any additional incentives is proposed based on the achievements.

### **5.3 Performance Evaluation Process**

- Performance evaluation of entire board shall be done by the Public interest Directors in their meeting.
- Performance evaluation of Committees shall be done by the Board of Directors (Excluding the committee members being evaluated).
- Performance evaluation of Individual Director shall be done by the Board of Directors.
- Performance evaluation of Chairperson, Managing Director, Non -Executive Director and Executive Director shall be done by Public Interest Directors in their meeting.

The policy for performance evaluation of Public Interest Directors also be followed as may be approved by the Board.

### **5.4 Remuneration to other employees**

Employees shall be assigned grades/bands according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs within the industry.

## **6. Retention Features as part of Compensation Package**

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses (RBs), Long-term Incentives (LTIs), Employee Stock Options etc.

## **7. Modification and Amendment**

- i. The NRC may review the Policy as and when it deems necessary.
- ii. In case of any subsequent changes in the provisions of the Companies Act, 2013, SECC Regulations or any other Act, Rules, Regulations thereunder time being in force which makes any of the provisions in the policy inconsistent with the Act, Rules or Regulations then the provisions of the Act, Rules or Regulations would prevail over the policy and the policy would be modified in due course to make it convenient with law.

The Policy has to be read along with the Compensation Policy for KMP approved by the Board at its meeting held on 23rd December 2015.



## Compensation Policy for KMPs

### **1. Objective:**

The objective of the compensation policy of Indian Commodity Exchange Limited (herein after referred to as “Exchange”) is to:

- Support performance that is based on merit, and differentiate and reward excellent performance, both in the short and long term, and to recognise the values of the Exchange:
- Attract and retain KMP, and motivate them to achieve organizational goals with integrity fairness and ethical behavior.
- Balance the mix of fixed compensation and Variable Compensation to appropriately reflect the value and responsibility of the role performed day to day by KMP, and to influence appropriate behaviors and actions.
- Promote effective risk management practice and compliance.
- Foster teamwork and collaboration.
- Consider the long-term performance of the Exchange, in order to create sustainable value for the shareholders.

In determining the Compensation policy, the Compensation Committee and the Board shall ensure that a competitive Compensation policy for the Key Management Personnel of the Company is being followed and which is in compliance with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulation, 2012 (hereinafter referred to as “SECC Regulations”) and all other relevant acts, regulations, notifications, circulars and guidelines which are and may be issued by SEBI or any other relevant authorities from time to time.

### **2. Applicability**

This Policy is applicable to all the key Management Personnel. As per under the SECC Regulations “Key Management Personnel” (hereinafter KMP) means a person serving as head of any department or in such senior executive position that stands higher in hierarchy to the head(s) of department(s) in the recognized stock exchange or the recognized clearing corporation or in any other position as declared so by such stock exchange or clearing corporation. The KMPs shall be such as are identified by the Compensation Committee or in case of changes between meetings of the Committee, by the MD in the interim.

### **3. Compensation Governance**

The compensation governance practices, which are set out in the Policy, are part of the overall corporate governance structure. They should be read in conjunction with the other policies and guidelines of Exchange. The Compensation Policy adheres to the compensation principles stipulated by Securities and Exchange Board of India (SEBI) and other applicable laws.

#### 3.1 Compensation Committee and/or Nomination and Remuneration Committee

The Exchange has constituted a Compensation Committee/ Nomination and Remuneration Committee, which comprises of majority of the Public Interest Directors and is chaired by a Public Interest Director. The

role of the committee is to create, recommend, review and approve compensation plans for KMPs of the Exchange. Further, the Committee shall also fix the tenure of the KMP in the regulatory department. The Compensation Policy shall be in accordance with the norms specified by SEBI. The Compensation Committee may also procure external legal advice or advice from independent external advisors, as and when required. The Compensation Committee shall ensure that the Compensation Policy is accessible to all the KMPs. The Committee will annually review/ assess implementation of the compensation policy. The Committee shall review the compensation of KMPs every financial year or earlier as the maybe required.

### 3.2 Compensation of Managing Director to be approved by the Board

The compensation and the terms and conditions of the Managing Director shall be approved by the Remuneration Committee/Compensation Committee/ Board and placed before SEBI for approval. The Terms and conditions of the compensation of the Managing Director shall not be changed without prior approval of the Remuneration Committee/ Compensation Committee/Board and SEBI.

## **4. Factors determining Compensation**

The Compensation Committee shall consider the following conditions, while deciding the compensation payable to the KMP:

- Financial condition/ health of the Exchange including revenues, net profits and other relevant financial parameters, if any.
- Average levels of compensation payable to KMP in similar ranks in the industry and industry standards.
- Absence of provisions tending to incentivize taking excessive risks over the short run.
- Role and responsibilities of the Key Management Personnel.
- Performance of the KMP.
- Necessity to differentiate and reward excellent performance, both in the short and long term.
- Attract and retain KMP, and motivate them to achieve results with integrity and fairness.
- Encourage teamwork and collaboration across the KMP.
- Foster growth for the KMP within the Exchange.
- Curb excessive risk taking and shot term profit-oriented behavior through Malus and Claw backs clauses.
- Provides equal opportunity to all the KMPs.
- Adherence to the norms stipulated by SEBI and other regulators.

## **5. Compensation Structure**

Compensation Structure is a mix of fixed compensation on the one hand and short and long-term deferred variable compensation on the other. It is designed to ensure adequate consideration of risk in compensation decisions; Every KMP would have to enter into an agreement with the Exchange to ensure a long term mutually beneficial relationship and regulatory compliance. The total compensation structure would be in the following manner.

### 5.1 Fixed/Basic Compensation:

Fixed compensation, which is most commonly paid in the form of base salary, is based on the role and experience of the individual, his or her individual sustained long-term performance, and market positioning. Base salary is set at levels designed to retain Key management Personnel throughout business cycles.

### **6. Total Compensation**

The Total Compensation decision reflects the impact of the function, and its value within the organization. Total Compensation is influenced by the market value for a particular role, relative to predetermined business results and individual performance goals. The KMP's ability to demonstrate skills, capabilities, criticality and experience in addition to behaviours demonstrating the vision, mission and principles of the Exchange are contributing factors in determining their total compensation.

Additionally, specific roles and/or levels are considered in part with a view towards determining the potential of an individual (or group of individuals) to expose the Exchange to inappropriate risk. Both financial risks such as credit, market, and liquidity risk and non- financial risks such as compliance, legal, operational and reputation risks are considered.

### **7. Equal Compensation Opportunity**

The Exchange does not tolerate any form of discrimination, in particular discrimination based on ethnicity, nationality, gender, identity, religion, age marital or family status, Pregnancy, disability or any other status that is protected by law of the country and the Constitution of India. The Exchange encourages a safe and healthy work environment, free from discrimination, harassment and retaliation. All employment-related decisions, including decisions on compensation, are based on an individual's qualification, performance and behaviour, or other legitimate business considerations. Legitimate business considerations may include (though need not be restricted to) the profitability of the Exchange, the Division and department of the individual, industry practice, the strategic needs of the Exchange as well as any other considerations that the Exchange deems legitimate to its business interests.

**ANNEXURE IV**

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Indian Commodity Exchange Limited

Add: Office No.1002, 21st Century Business Centre,

Upper Ground Floor, Surat Ring Road,

Athwa Choryasi, Surat - 395007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Indian Commodity Exchange Limited (hereinafter called the "Company or Exchange or ICEX"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable auditing standards issued by the Institute of Company Secretaries of India. The auditing standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Modified Opinion:**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

The Companies Act, 2013 ('the Act') and the rules made thereunder;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (Overseas Direct Investment and External Commercial Borrowings not applicable to the Company during the audit period);

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the audit period);

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).

(vi) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the following law is specifically applicable to the Company:

Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations, 2018')

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by the Institute of Company Secretaries of India

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent as referred to regulation 33 of SECC Regulations, 2018 ('SEBI Listing Regulations, 2015')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the followings:

Acknowledgments of dispatch of signed minutes of committee meetings and board meetings held during the audit period not found in the records of the Company as required under Secretarial Standard -I. Further, the delay has been also noticed in a few instances w.r.t dispatch of draft minutes of board and committee meetings held during the audit period;

Meeting of the Stakeholder Relationship Committee was not conducted and held during the audit period;

The Company has not filed Form MGT.14 with the Registrar of Companies ('ROC') for the board resolution passed on June 29, 2022 for making investments in the Bonds and Debts consisting of Corporate Bonds/Debentures, Debt instruments and any other high yield securities which was required to be filed with ROC under sections 179 & 117 of the Companies Act, 2013 and rules made thereunder;

The Company has not complied with the applicable provisions of SECC Regulations, 2018 and SEBI Listing Regulations, 2015 to the extent applicable on account of withdrawal of Exchange Recognition by SEBI vide its order dated May 10, 2022 read with Securities Appellate Tribunal order dated June 13, 2022 and passing of a special resolution for voluntary surrender of Exchange recognition by the shareholders of the Company at their Extra-ordinary General Meeting held on May 24, 2023 ('adjourned') originally called on May 17, 2023.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings and agenda items were sent at least seven days in advance except for meetings held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by the majority while the dissenting members' views are captured and recorded as part of the minutes, as the case may be.

We further report that there are inadequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Shareholders of the Company have passed a special resolution for voluntary surrender of exchange recognition at their Extra-ordinary General Meeting held on May 24, 2023 ('adjourned') originally called on May 17, 2023.

For AVS & Associates  
Company Secretaries

Sd/

Anand Mukherjee

Partner

Mem. No: F11804

C.P. No: 16883

Peer Review No: 1451/2021

UDIN: F011804E000820931

Place: Navi Mumbai

Date: August 18, 2023

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**'Annexure – A'**

To,  
The Members  
**Indian Commodity Exchange Limited**  
Add: Office No.1002, 21<sup>st</sup> Century Business Centre,  
Upper Ground Floor, Surat Ring Road,  
Athwa Choryasi, Surat - 395007

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, secretarial standards, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For AVS & Associates**  
**Company Secretaries**

**Sd/**  
**Anand Mukherjee**  
**Partner**  
**Mem. No: F11804**  
**C.P. No: 16883**  
**Peer Review No: 1451/2021**  
**UDIN: F011804E000820931**

**Place: Navi Mumbai**  
**Date: August 18, 2023**



## ANNEXURE V

**Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (appointment and remuneration of managerial personnel) Rules, 2014.**

- I. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2022-23, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

Sr. No.	Name of Director/KMP and Designation.	% increase (decrease) in Remuneration / Sitting Fees in the Financial Year 2022-23	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. V K Sharma Independent Director	Not applicable	Not applicable
2.	Mr. S K Agarwal Independent Director	Not applicable	Not applicable
3.	Mrs. Chitra Shringare Independent Director	Not applicable	Not applicable
4.	Mr.Sushil Kumar Agrawal Independent Director	Not applicable	Not applicable
5.	Mr. Sriram Ponnappalli (resigned wef March 31, 2023)	Not applicable	Not applicable
6.	Mr. Suresh Babu Konakanchi Shareholder Director	Not applicable	Not applicable
7.	Ms. Vaishali Kale Shareholder Director	Not applicable	Not applicable
8.	Mr. Ranjit Kumar Samantaray WTD	0%	-
9.	Mr. Narayana Swamy Iyer CFO	0%	-
10	Ms. Poonam Chhikara Company Secretary	0%	-

- II. There were 12 permanent employees on the rolls of Company as on March 31, 2023;
- III. The net worth of the company as at March 31, 2023 was Rs. 23.36 crore and as at March 31, 2022 was Rs. 81.96 crore.
- IV. The Exchange had a high attrition of staff from strength of 43 as on March 31, 2022 to 12 as on March 31, 2023.
- V. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year. --- NIL and

VI. It is hereby affirmed that the remuneration paid is as per the Compensation Policy for Directors and Key Managerial Personnel.

**For and on behalf of the Board of Directors**

**Sd/  
Sushil  
Kumar  
Agrawal  
Independent  
Director  
DIN:  
00400892**

**Sd/  
Vaishali Kale  
SHD  
DIN- 06471102**

**Sd/  
Suresh Babu  
Konakanchi  
SHD  
DIN- 07757710**

**Sd/  
Gopala  
Ramaratnam  
Independent  
Director  
DIN-  
09273100**

**Sd/  
Shantanu Walke  
Independent  
Director  
DIN-09662982**

**Place: Navi Mumbai**

**Date: August 18, 2023**

## ANNEXURE VI

### **INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO RULE 17 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957**

#### **RULE 17 (1)(a) CHANGES IN RULES AND BYE-LAWS**

There were no changes made to the Bye Laws & rules of the Exchange during the year under review.

#### **RULE 17 (1)(b) CHANGES IN THE COMPOSITION OF THE GOVERNING BODY:**

As on March 31, 2023, Mr. Sushil Kumar Agrawal, Mr. Suresh Babu Konakanchi, Ms. Vaishali Kale, Mr. Sriram Ponnappalli (resigned wef March 31, 2023) and Mr. Ranjit Kumar Samantaray were directors on the Board.

During the year under review, there was change in Composition of the Governing Board as per following:

Mr. V K Sharma(PID) ceased to act as PID w.e.f 18/05/2022.

Mr. S K Agarwal(PID) ceased to act as PID w.e.f 18/05/2022.

Mrs. Chitra Shringare(PID) ceased to act as PID w.e.f 18/05/2022.

Mr. Sanjit Prasad (Managing director & CEO): relieved from services w.e.f 06/04/2022.

#### **RULE 17 (1)(c) SUB-COMMITTEES SET UP, CHANGES IN THE COMPOSITION OF EXISTING ONES:**

The following are the Committees of the Exchange as on March 31, 2023:

<b>Sr.No</b>	<b>Name of Committee</b>	<b>Members</b>
1.	Audit Committee	Mr. Sushil Kumar Agrawal-Independent Director ; Mr. Sriram Ponnappalli Independent director (resigned wef March 31, 2023) Ms. Vaishali Kale -Shareholder Director
2.	Nomination and Remuneration Committee	Mr. Sushil Kumar Agrawal-Independent Director ; Mr. Sriram Ponnappalli Independent director (resigned wef March 31, 2023) Mr. Suresh Babu Konakanchi -Shareholder Director

**RULE 17 (1)(d) DETAILS ADMISSIONS, RE-ADMISSIONS, DEATH OR RESIGNATIONS OF MEMBERS:**

<b>Particulars</b>	<b>F. Y 2022-2023</b>
Admissions of Members	Nil
Re-admissions of Members	Nil
Death	Nil
Resignations/Surrender of members	24

**RULE 17 (1)(e) DETAILS OF DISCIPLINARY ACTION TAKEN AGAINST MEMBERS:**

**NIL**

**RULE 17 (1)(f) ARIBITRATION OF DISPUTES:**

**No. of arbitration of disputes: NIL**

**RULE 17 (1)(g) DEFAULTS:**

**No. of Members Defaulted: 1 (One)**

**RULE 17 (1)(h) ACTION TAKEN TO COMBAT ANY EMERGENCY IN TRADE**

There was no incident of any emergency in trade during the financial year 2022-23 as the trading operations were voluntarily suspended.

**RULE 17 (1)(i) SECURITIES LISTED AND DE-LISTED**

**Not Applicable.**

**RULE 17 (1)(j) SECURITIES BROUGHT ON OR REMOVED FROM THE FORWARD LIST**

**Not Applicable.**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **BUSINESS OVERVIEW:**

Indian Commodity Exchange Ltd (“ICEX”) is a recognised Commodity Exchange regulated by Securities and Exchange Board of India (“SEBI”), having demutualised corporate structure, online trading, clearing and settlement with best practices. It aims to fulfill the objectives of the Regulator that the price discovery and risk management benefits of the commodity derivatives market should reach to the producers.

To recap, the Exchange re-commenced its trading operation after obtaining the prior approval from SEBI with effect from August 28, 2017 by launching the Diamond Derivatives contract of 1 carat. Then ICEX was the first Exchange worldwide to launch the Diamond Derivatives contract. The Exchange launched SteelLong contracts on August 28, 2018 exactly after completion of one year of re-commencement of trading operation. On July 11, 2019 Paddy Basmati derivative contract was launched. On December 27, 2019 the Exchange launched ICEX MF transactions, a mutual fund platform to facilitate transactions in Mutual Funds of various AMCs.

As per SEBI requirement and in compliance with the SECC Regulations, 2018, the Exchange has outsourced its services with respect to clearing, settlement, deliveries, risk management services and any other applicable post trade services to the extent and in manner prescribed and required under the SECC Regulations to Metropolitan Clearing Corporation of India Limited (“MCCIL”) by signing the Clearing and Settlement agreement with MCCIL.

However, due to the unforeseen reason, Covid-19 pandemic induced lockdown across the Country forced the closure of the underlying physical market indefinitely, thus impacting the discovery of spot market price, gravely affecting the ICEX derivatives trading. Since all ICEX contracts were delivery based, liquidity and volume of the derivatives were impacted negatively. For a two-year-old exchange which was focusing on unique, innovative delivery-based contracts, which were in tandem with the regulator’s thought process, and were so relevant to the Indian physical market commodity eco-system; this once-in-a-century global crisis was too severe not to impact the fledging exchange! ICEX volume soon dried up, thus severely impacting the revenue.

On account of failure to maintain minimum Net worth due to liquidity crisis and other Infrastructural compliances as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 , the Board of directors in their meeting held on March 23, 2022 as per terms of Regulations of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations, 2018”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and applicable SEBI circulars issued from time to time in this

regard and Articles of Association of Company, accorded its consent to keep the Trading Operations of the Exchange and Mutual Fund transactions under suspension for a temporary period with immediate effect in terms of the Clause No. 3 of the Circular No. CIR/CDMRD/DEA/01/2016 dated January 11, 2016 issued by SEBI, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and the rules and regulations of the Exchange and/or SEBI, as may be applicable in this regard. Hence the Trading Operations of the Exchange and Mutual Fund transactions were suspended for a temporary period wef 01.04.2022 and 14.04.2022 respectively. Further, the Securities and Exchange Board of India (SEBI), the regulator vide its order dated May 10, 2022 withdrew the permanent recognition granted to the Indian Commodity Exchange Limited (ICEX) with effect from May 18, 2022, the date of the Notification in the Official Gazette. The Exchange had filed an appeal before Securities Appellate Tribunal (SAT) against the said Order dated May 10, 2022 passed by the Securities and Exchange Board of India. Upon appeal, Securities Appellate Tribunal (SAT) passed an order dated June 13, 2022, allowing a period of one year to the Exchange for revival of the Exchange i.e. permitted the Exchange to raise the funds and complete all the compliances as statutorily required under the laws of SCR (Act), 1964 & its Rules, SEBI Act, 1992 & its Rules and the provisions of SECC Regulation, 2018 and the amendment therein from time to time within a year from the date of its order dated June 13, 2022.

The Exchange had written a letter to SEBI to allow the new investors up to 51% stake in the equity shares of the Exchange for a period of three to five years which will help Exchange to raise the funds with ease. But the said request was not acceded by SEBI.

The Board in its Board meeting held on February 14, 2023 had approved the Voluntary surrender of recognition granted to the Exchange by the Regulator and to discontinue the Commodity derivatives business. In the said meeting, Board also decided that the Exchange should again request SEBI to consider allowing the new investors to invest in equity shares of the Exchange up to 51% for a period of up to five years before considering the application for voluntary surrender of the recognition granted to the Exchange. As per the Board directions, the Exchange had again made request to SEBI vide its letter reference no. ICEX/COMP/2022-2023/0186 dated February 22, 2023 but SEBI vide its email dated March 29, 2023 declined the said request and accepted to consider the voluntary surrender of recognition granted to the Exchange with the requirement to submit the shareholder approval. The Extra Ordinary General meeting (EOGM) of the Exchange held on May 24, 2023 approved the Voluntary surrender of recognition granted to the Exchange and the same was submitted to the Regulator.

## **OUTLOOK**

On exit from Commodity business and compliance of SEBI guidelines, the Management will consider taking up other businesses most appropriate with the limited funds available with the Exchange.

## **FINANCIAL PERFORMANCE:**

The operating income for F.Y 2022-23 was ₹ 0.25 Crore as against ₹1.22 Crore in F.Y 2021-22. Other income during F.Y 2022-23 was ₹15.83 Crore as against ₹0.85 Crore in the F.Y 2021-22. The net loss before tax for the year ended March 31, 2023 stood at ₹ 58.27 Crore as against ₹21.73 Crore for the year ended March 31, 2022. The net worth (including Exchange's initial Settlement Guarantee Fund contribution) as at March 31, 2023 stood at ₹ 23.36 Crore.

## **IND AS implementation:**

The Exchange has followed Indian Accounting Standards (IND AS) issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in the preparation of Financial statements for the FY 2022-23. There is no deviation from Indian Accounting Standards.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company currently has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. These Controls have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

The Internal Auditor evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby further strengthens the controls.

## **CAUTIONARY STATEMENT:**

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the

meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global pandemics, global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

**For and on behalf of the Board of Directors**

**Sd/  
Sushil Kumar  
Agrawal  
Independent  
Director DIN:  
00400892**

**Sd/  
Vaishali Kale  
SHD  
DIN- 06471102**

**Sd/  
Suresh Babu  
Konakanchi SHD  
DIN- 07757710**

**Sd/  
Gopala  
Ramaratnam  
Independent  
Director  
DIN-09273100**

**Sd/  
Shantanu Walke  
Independent Director  
DIN-09662982**

**Place: Navi Mumbai  
Date: August 18, 2023**



## **CORPORATE GOVERNANCE REPORT**

Indian Commodity Exchange Limited (“ICEX”) (“the Exchange”) is a Public Limited Company, securities of which are not listed on any stock exchange. However, pursuant to Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations, 2018”), Corporate Governance norms as specified for listed companies shall mutatis mutandis apply to a recognised stock exchange.

### **1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company’s philosophy on Corporate Governance is to follow fair, ethical and transparent governance practices so as to achieve greater efficiency and effectiveness throughout the organization.

Your Company believes that Corporate Governance is a set of guidelines to help fulfill its responsibilities to all its stakeholders. It reflects the Company’s culture, policies, relationship with stakeholders, commitment to values and ethical business conduct.

### **2. BOARD OF DIRECTORS:**

#### **A. Composition:**

The composition of the Board is governed by applicable laws, rules, regulations, circulars and guidelines issued by various statutes.

The Board as on March 31, 2023 comprised of 5 (five) directors, of which 2(two)are Shareholder Directors ((SHDs)), 2 (two) are Independent Directors and 1 (one) is Whole time director. The composition of the Board of Directors as on 31.03.2023 is as under:

Mr. Sushil Kumar Agrawal	Chairman, Independent Director
Mr. Sriram Ponnappalli	Independent Director(resigned wef 31.03.2023)
Mr. Suresh Babu Konakanchi	Shareholder Director (SHD)
Ms. Vaishali Kale	Shareholder Director (SHD)
Mr. Ranjit kumar Samantaray	Whole Time Director

During the year under review, there was change in composition of the Board as below:

Mr. V K Sharma	Ceased to be Public Interest Director (PID) w.e.f 18.05.2022
Mr. S K Agarwal	Ceased to be Public Interest Director (PID) w.e.f 18.05.2022
Mrs. Chitra Shringare	Ceased to be Public Interest Director (PID) w.e.f 18.05.2022
Mr. Suresh Babu Konakanchi	Shareholder Director (SHD)
Ms. Vaishali Kale	Shareholder Director (SHD)
Mr. Sanjit Prasad	MD & CEO. Resigned w.e.f 06.04.2022
Mr. Sushil Kumar Agrawal	Appointed as Independent Director w.e.f 23.06.2022
Mr. Sriram Ponnappalli	Appointed as Independent Director w.e.f 23.06.2022
Mr. Ranjit kumar Samantaray	Appointed as a Whole Time Director w.e.f 27.04.2022

Following is the composition of the Board as on date:

1. Mr. Sushil Kumar Agrawal - Independent Director
2. Ms. Vaishali Kale - Shareholder Director
3. Mr. Suresh Babu Konakanchi - Shareholder Director
4. Mr. Gopala Ramaratnam - Independent Director
5. Mr. Shantanu Walke - Independent Director

**B. Attendance of Directors and Number of Directorships and Committee positions held:**

During the financial year ended March 31, 2023, 8 (Eight) meetings of Board of Directors were held. The dates of the Board meetings were as under:

April 04, 2022, April 27, 2022, May 16, 2022, June 29, 2022, October 08, 2022, October 17, 2022, December 21, 2022 and February 14, 2023.

**The Attendance details and number of Directorships and Committee positions held by the Directors as on March 31, 2023 are given below:**

Sr. No	Name of the Directors	Category	Attendance at Board Meetings during FY 2022-23		Whether attended last AGM held on 28.11.2022	No. of other Directorship(s)	Number of Committee positions held in other public companies	
			##Held	Attende- nce			Chairman	Member
1.	Mr. Sushil Kumar Agrawal DIN:	Chairman Independent Director	5	5	Yes	11	4	7
2.	Ms. Vaishali Kale DIN:06471102	Shareholder Director	8	8	No	Nil	Nil	Nil
3.	Mr. Suresh Babu Konakanchi DIN: 07757710	Shareholder Director	8	8	Yes	Nil	Nil	Nil
4.	Mr. Sriram Ponnappalli DIN: (resigned wef 31.03.2023)	Independent Director	5	5	Yes	Nil	Nil	Nil
5.	Mr. Ranjit Kumar Samantaray (DIN : 09584386	Whole Time Director & Chief Regulatory Officer	7	7	Yes	Nil	Nil	Nil

**##Held:** Number of meetings held during the tenure.

**Notes:**

- All Directors except Mr. Ranjit Kumar Samantaray are non-executive Directors;
- Other Directorship excludes Private Companies, Section 8 Companies, LLPs and Companies Incorporated outside India;

- Memberships/ Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee of all Public Companies have been considered above;
- None of the Directors are related to each other;
- None of the Director hold any shares in the Company;

Sr. No.	Name of Director	Directorship in listed company other than this company	Category of Directorship held in listed entities other than this Company
1.	Mr. Sushil Kumar Agrawal	01. GLOBESEURE TECHNOLOGIES LIMITED. 02. PRANAVADITYA SPINNING MILLS LIMITED. 03. RELIANCE HOME FINANCE LIMITED. 04. MARGO FINANCE LIMITED	Independent Director  Independent Director  Independent Director  Independent Director
2.	Mr. Suresh Babu Konakanchi	Nil	N.A
3.	Ms. Vaishali Kale	Nil	N.A
4.	Mr. Sriram Ponnappalli(resigned wef 31.03.2023)	Nil	N.A
5	Mr. Ranjit Kumar Samantaray	Nil	N.A

#### C. CODE OF CONDUCT AND CODE OF ETHICS:

The Exchange has a well-defined Code of Conduct for its Board of Directors and a Code of Ethics for its Board of Directors and Key Management Personnel.

#### D. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors are familiarised with the Company, through various programmes. These include orientation programme upon induction of new directors, strategic presentations made to the Board where directors get an opportunity to interact with the senior management and also other initiatives to update directors on continuing basis. Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of the letter of appointment is available on our website at <https://www.icexindia.com/about-us/disclosures>. The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: <https://www.icexindia.com/about-us/disclosures>.

#### **E. SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS:**

The list of core skills/ expertise/ competencies/ identified by the Board of Directors of the Exchange essential for effective functioning of the Exchange, currently available with the Exchange, is as under:

Name of Director	Skills/ expertise/ competence
Mr. Sushil Kumar Agrawal	Economics, Finance & Accounting, Management & Administration
Mr. Suresh Babu Konakanchi	Management & Administration, Risk Management, Treasury, Financial Market, Technology, Market Infrastructure, Operations and Process Management
Ms. Vaishali Kale	Economics, Finance & Accounting, Taxation.
Mr. Gopala Ramaratnam	Operations Risk, Audit and compliance and vigilance including Fraud risk management.
Mr. Shantanu Walke	Electronics Engineering graduate, MBA, Treasury
Mr. Ranjit Kumar Samantaray	Expertise in stock Exchange operations and compliance.

#### **F. CONFIRMATION OF INDEPENDENCE OF INDEPENDENT DIRECTORS:**

The Board of the Company confirms that, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

### **3. COMMITTEES OF THE BOARD:**

#### **3.1. AUDIT COMMITTEE:**

##### **A. Composition, Meetings and Attendance:**

This Committee has been constituted in line with the provisions of section 177 of the Companies Act, 2013, Regulation 33 of SECC Regulations, 2018 and Corporate Governance Norms (Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Committee met 2 (two) times during the year. The meetings were held on October 08, 2022 and December 21, 2022.

The Chief Financial Officer and representatives of the Statutory Auditors are permanent invitees to the Audit Committee meetings. The Internal Auditors are also invited on case to case basis. The Company Secretary of the company acts as the secretary to the Committee.

The previous Annual General Meeting of the Company was held on November 28, 2022 and was attended by Mr. Sriram Ponnappalli, Chairman of the Audit committee.

The composition of the Audit Committee as on March 31, 2023 is as follows;

- Mr. Sushil Kumar Agrawal -Independent Director
- Mr. Sriram Ponnappalli -Independent Director (resigned wef 31.03.2023)
- Ms. Vaishali Kale --Shareholder Director

The attendance details of the Audit committee meetings for F.Y 2022-2023:

Members	Category	Number of Meetings during financial year 2022-2023.	
		Held*	Attended
Mr. Sushil Kumar Agrawal	-Independent Director	2	2
Mr. Sriram Ponnappalli	-Independent Director	2	2
Ms. Vaishali Kale	-Shareholder Director	2	2

\*Number of meetings held during the tenure.

#### B. Terms of Reference (TOR):

The terms of reference of the Audit Committee pursuant to Section 177 (4) of the Companies Act, 2013 read with Regulation 18 of Listing Regulations, 2015 inter-alia includes:

- To recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- To review and monitor the auditors independence and performance and effectiveness of audit process;
- To examine financial statement and the auditor's report thereon;
- To approve or make any subsequent modification of transactions of the company with related parties;
- To scrutinize inter corporate loans and investments;
- To undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- To evaluate internal financial control and risk management systems;
- To monitor the end use of funds raised through public offers and related matters;
- To oversee the Company's financial reporting process and the disclosure of its financial statements to ensure that the financial statement is correct, sufficient and credible;
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors;
- To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3) (c) of the Companies Act, 2013;
  - b) Any changes in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by the management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;

- e) Compliance with any legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report;
- To review with the management, the quarterly financial statements before submissions to the Board;
  - To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - To review with the management, performance of statutory and internal auditors, adequacy of the internal systems;
  - To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the Department, reporting structure coverage and frequency of internal audit;
  - To discuss with internal auditors any significant findings and follow up thereon;
  - To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - To review the functioning of the whistle blower mechanism;
  - To approve the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial conditions and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### 3.2 NOMINATION AND REMUNERATION COMMITTEE:

#### A. Composition, meetings and attendance:

This committee has been constituted in line with the provisions of the section 178 of the Companies Act, 2013, Regulation 29 of SECC Regulations, 2018, and Corporate Governance Norms (Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015).

The composition of the committee as on March 31, 2023 is as follows:

- Mr. Sushil Kumar Agrawal --Independent Director
- Mr. Sriram Ponnappalli --Independent Director (resigned wef 31.03.2023)
- Mr. Suresh Babu Konakanchi --Shareholder Director

The Nomination and Remuneration Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, and determine overall compensation policies of the Company.

The Committee met two (2) times during the year. The meetings were held on April 27, 2022 and June 29, 2022.

The attendance details of the Nomination and Remuneration committee meetings for F.Y 2022-2023:

Members	Category	Number of Meetings during financial year 2022-2023	
		Held*	Attended
Mr. V K Sharma	Public Interest Director	1	1
Mr. S K Agarwal	Public Interest Director	1	1
Mrs. Chitra Shringare	Public Interest Director	1	1
Mr. Sushil Kumar Agrawal	Independent Director	1	1
Mr. Sriram Ponnappalli	Independent Director	1	1
Mr. Suresh Babu Konakanchi	Shareholder Director	1	1

\*Number of meetings held during the tenure.

#### B. Terms of Reference (TOR):

The terms of reference of the Nomination and Remuneration pursuant to Section 178 of the Companies Act, 2013 read with Regulation 29 of SECC Regulations, 2018 and Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and inter-alia includes:

- To identify persons who are qualified to be become Directors, Key Managerial Personnel and who may be appointed in senior management in accordance with criteria laid down recommend to the Board their appointment, removal;
- To determine the tenure of the KMP's to be posted to a regulatory department prescribed by SEBI;
- To lay down the policy for compensation of Key Management Personnel (KMP) and to determine the compensation of KMP's in terms of the compensation norms prescribed by SEBI;
- To recommend to the Board policy relating to remuneration for Directors, KMPs , seniormanagement and other employees;

- To decide and recommend to the board the remuneration to be paid to any member or prospective member of the Senior Management, as may be referred to it by the governing Board, in mutual consultation with such member or prospective member and in an objective manner, having regard to the interests of the Company and of its shareholders;
- To formulate criteria for determining qualifications, positive attributes and independence of Director;
- To formulate criteria for evaluation of performance of Independent Director and Board of Directors;
- To evaluate every Directors performance;
- To recommend to the board whether to extend the term of appointment of the PID on the basis of the report of performance evaluation of PID (Independent Director);
- To select the Managing Director;
- To perform any other function as may be delegated by the Board;

### C. Nomination and Remuneration Policy:

The Company has formulated the nomination and remuneration policy as per SECC Regulations, 2018 and the Companies Act, 2013 for remunerating the Executive Directors, Non -Executive Directors, Senior Management Personnel, Key Managerial Personnel and the Employees. The policy is annexed to the Directors' report. The said Policy is directed towards rewarding performance, based on periodic review of achievements.

### D. Performance Evaluation Criteria for Independent Directors (PID's):

Pursuant to applicable provisions, the Independent Director's term can be extended by another term of three years, subject to performance review. Public Interest Directors shall be subject to internal evaluation annually as well as external evaluation during their last year of the term. The criteria for performance evaluation of Public Interest Director is disclosed on the Company's website at the following web link <https://www.icexindia.com/about-us/disclosures>.

## 4. REMUNERATION OF DIRECTORS:

### Non-Executive Independent Directors:

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees. The Company has not granted any stock options to any of its Non-Executive Directors and none of the Independent Directors hold any shares in the Company. The Company pays sitting fees to its Non-Executive Independent Directors for attending Board Meeting and Committee Meetings. The sitting fees being paid is within the limit prescribed under the Companies Act, 2013.

The details of remuneration paid to the Non-Executive Independent Directors during the Financial Year 2022-2023 is as follows:

Name of the Director	Sitting Fee (₹)
Mr. V K Sharma	70,000/-
Mr. S K Agarwal	70,000/-
Mrs. Chitra Shringare	1,00,000/-
Mr. Sushil Kumar Agrawal	1,20,000/-
Mr. Sriram Ponnappalli	1,20,000/-



### Executive Directors:

The details of remuneration paid to Managing Director & Chief Executive Officer (MD & CEO) and Whole time Director during the Financial Year 2022-23 is as follows:

Name	Salary and Allowances*	Bonus	Perquisites	Total
Mr. Sanjit Prasad#	2741639.00	Nil	Nil	2741639.00
Mr. Ranjit Kumar Samantaray	6349666.00	Nil	Nil	6349666.00

#Mr. Sanjit Prasad, Managing Director & Chief Executive Officer had resigned and relieved from the services with effect from April 06, 2022. So, details of remuneration are given above accordingly. Mr. Ranjit Kumar Samantaray was appointed as a Whole time director w.e.f April 27, 2022.

### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As per Section 178 (5) of the Companies Act, 2013, the Board of Directors of the Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during the financial year shall constitute a Stakeholders Relationship Committee.

Since the Company has more than one thousand shareholders as on March 31, 2023, the Company has constituted the Stakeholders Relationship Committee.

The Board has constituted a Stakeholders Relationship Committee comprising of following members as on March 31, 2023:

1. Mr. Suresh Babu Konakanchi Shareholder Director
2. Mr. Sushil Kumar Agrawal Independent Director
3. Mr. Sriram Ponnappalli Independent Director  
(resigned wef 31.03.2023)

#### A. Name and Designation of Compliance Officer:

Mr. Ranjit Kumar Samantaray –Compliance Officer/Chief Regulatory Officer

#### B. Details of Shareholders complaints received and redressed during the year:

The Exchange had not received any complaints from its shareholders nor were there any unresolved complaints during the year.

### 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Since the net-worth of the Exchange is not ₹500 crores or more or turnover is not ₹1000 crores or more or net profit is not ₹5 crores or more during the immediately preceding financial year, provisions of section 135 of the Companies Act, 2013 with respect to constitution of Corporate Social Responsibility Committee are not applicable to the Exchange.

## 1. GENERAL BODY MEETINGS:

### A. Details of Annual General Meetings held in last three years are as under:

Date & Time	Venue of the meeting	Special resolution(s) passed for
28.11.2022 (Adjourned) 14 <sup>th</sup> Annual General Meeting (originally called on Monday, November 21, 2022 at 11.00 a.m. through video conferencing or Other Audio-Visual Means) which was adjourned pursuant to section 103(2)(a).	Through Video conferencing organized by the company.	1. Appointment of Mr. Sushil Kumar Agrawal, as an Independent Director of the Company. 2.Appointment of Mr. Sriram Ponnappalli, as an Independent Director of the Company. 3.Appointment of Mr. Ranjit Kumar Samantaray, as a Whole time Director of the Company.
30.11.2021 11.45 AM For FY 2020-2021	Through Video conferencing organized by the company.	1.Appointment of Mr. Sanjit Prasad as Managing Director and Chief Executive officer (MD & CEO) of the Company
29.12.2020 11:30AM For FY 2019-2020	Through Video conferencing organized by the company.	No Special Resolutions were passed.

### B. Details of Extra-Ordinary General Meetings held in last three years are as under:

Date & Time	Venue of the meeting	Special resolution(s) passed for
15.02.2021 11:30 AM For FY 2020-21	Through Video conferencing organized by the company.	No Special Resolutions were passed.
04.07.2020 11:00 AM For FY 2020-21	Indian Commodity Exchange Limited, Reliable Tech Park, 403-A, B-Wing, 4 <sup>th</sup> Floor, Thane - Belapur Road, Airoli (E), Navi Mumbai - 400708.	No Special Resolutions were passed.
10.08.2019 11:00 A.M for FY 2019-20	Indian Commodity Exchange Limited 1 <sup>st</sup> Floor, Office-109, Nodh No.- 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat-395003.	No Special Resolutions were passed.

### C. Postal Ballot:

During the year, no matters were transacted through postal ballot. No Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Exchange.

### MEANS OF COMMUNICATION:

The Exchange disseminates all material information to its shareholders through its website [www.icexindia.com](http://www.icexindia.com). The Exchange's website: [www.icexindia.com](http://www.icexindia.com) contains links to all important events and material information of the Exchange. The financials results, shareholding pattern, press releases, annual reports etc. appear on the Company's website.

**GENERAL SHAREHOLDER INFORMATION:**

<b>Day, Date, Time and Venue of Annual General Meeting (2022-2023)</b>	15 <sup>th</sup> Annual General Meeting. Thursday, September 21, 2023 at 11: 00A.M. through Video conferencing/other Audio-Visual Means organized by the Indian Commodity Exchange Limited.
<b>Financial year</b>	April 1, 2022 to March 31, 2023.
<b>Dividend payment date</b>	Not Applicable
<b>Listing on Stock Exchanges</b>	The securities of the Company are not listed on any Stock Exchanges.
<b>Stock Market Code, Market Price Data and share price performance to broad based indices</b>	Not Applicable as the securities of the Company are not listed on any stock exchanges.
<b>Registrars &amp; Share Transfer Agents</b>	KFin Technologies Limited Selenium Tower B, Plot numbers 31 & 32 Nanakramguda, Financial District, Gachibowli Hyderabad – 500 032 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Tel.No.: +91-040-6716 2222
<b>Share transfer System</b>	The Company is having total 533,507,476 equity shares out of which 528,857,157 equity shares are held in demat mode. So, the transfer of shares which are in demat mode is done through depositories with no involvement of the Company.
<b>Dematerialization of Shares and liquidity</b>	As per regulation 46 of the SECC Regulations, 2018, the securities of a recognised stock exchange shall be in dematerialised form only. 528,857,157 equity shares are held in demat mode. 46,50,319 Equity shares are held in physical form because it could not be credited to Demat account of one of the shareholder as the said Demat account status was reported as “Blocked and Pledged unconfirmed”.  ISIN of the equity shares of the Company is <b>INE678L01012</b> .
<b>Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.</b>	Not applicable as the Exchange has not issued any GDRs/ADRs/Warrants or any Convertible instruments.
<b>Commodity price risk or foreign exchange risk and hedging activities.</b>	Not applicable.
<b>Exchange operations are located at</b>	Reliable Tech Park, 403-A, B-Wing, 4 <sup>th</sup> Floor, Thane - Belapur Road, Airoli, Navi Mumbai 400708.
<b>Address for Correspondence</b>	Reliable Tech Park, 403-A, B-Wing, 4 <sup>th</sup> Floor, Thane - Belapur Road, Airoli, Navi Mumbai 400708. Tel. No : +91-22-40381500 Fax No. : +91-22-40381511
<b>List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad.</b>	Not applicable.

2. Distribution of Shareholding as on March 31, 2023:

Sr.no.	Category	Shareholders		Shares held	
		No. of holders	% of Total	No. of shares	% of Total
1	Up to 1 - 5000	1,026	41.963190	7,40,022	0.138709
2	5001 - 10000	512	20.940695	8,30,169	0.155606
3	10001 - 20000	283	11.574642	8,39,678	0.157388
4	20001 - 30000	177	7.239264	8,94,659	0.167694
5	30001 - 40000	44	1.799591	3,16,927	0.059404
6	40001 - 50000	100	4.089980	9,83,536	0.184353
7	50001 - 100000	60	2.453988	9,29,033	0.174137
8	100001 & Above	243	9.938650	52,79,73,452	98.962709
	<b>Total</b>	<b>2,445</b>	<b>100.00</b>	<b>53,35,07,476</b>	<b>100.00</b>

Shareholding Pattern as on March 31, 2023:

Consolidated Shareholding Pattern As on 31-03-2023			
Category	No.of Holders	Total Shares	% To Equity
BODIES CORPORATES	42	20,09,19,817	37.660169
RESIDENT INDIVIDUALS	2,331	15,39,44,752	28.855219
PROMOTERS BODIES CORPORATE	3	13,64,06,671	25.567902
NBFC	1	2,54,40,800	4.768593
BANKS	1	1,00,00,000	1.874388
FOREIGN CORPORATE BODIES	1	57,75,000	1.082459
H U F	41	6,70,314	0.125643
NON RESIDENT INDIAN NON REPATRIABLE	15	1,97,680	0.037053
NON RESIDENT INDIANS	10	1,52,442	0.028574
<b>Total</b>	<b>2,445</b>	<b>53,35,07,476</b>	<b>100.00</b>

### **3. Other Disclosures**

#### **A. Disclosures on materially significant related party transactions:**

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Related Party Transactions Policy is hosted on the website of the Company and can be accessed at <https://www.icexindia.com/about-us/disclosures>. Further the Company does not have any subsidiary Company and hence policy on determining material subsidiaries is not adopted.

#### **B. Penalties or strictures imposed on the Company by SEBI or any statutory authority, on any matter related to the capital markets during the last three years:**

F. Y. 2020-21

SEBI vide its mail dated April 20, 2020 advised the Exchange to examine the complaint received via two anonymous mails with regards to the LES scheme of the Exchange by conducting a forensic audit, on the allegations raised in the anonymous mails, in a time bound manner and set out a detailed terms of reference in consultation with SEBI.

In view of the same, the Exchange had appointed M/s Chokshi & Chokshi LLP as the forensic auditor, submitted its report to the Board in October, 2020. The Audit committee of the exchange and the board after going through the report concluded that in this type of business, it is difficult to conceive many points at the time of formulation of scheme and therefore it could be termed as systemic failure but the charges levelled in the complaint could not be proved.

F.Y. 2021-22

**NIL**

F.Y. 2022-23

**NIL**

#### **C. Disclosure relating to Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:**

As required under Regulation 22 of the Listing Regulations & Section 177(10) of the Act, the Company has formulated a vigil mechanism for Directors and employees to report their genuine concerns. The Company has a Whistle Blower Policy to deal with instances involving malpractices, violation of law of the land, abuse of power, financial irregularities, etc., if any. The policy is hosted on the website of the Company and can be accessed at <https://www.icexindia.com/about-us/disclosures> under the other disclosures tab. Further, the Company confirms that no personnel have been denied access to the Audit Committee.

#### **D. Recommendations of Committees of the Board:**

There were no instances during the financial year 2022-23 wherein the Board had not accepted recommendations made by any committee of the Board.

**E. Details of total fees paid to statutory auditors:**

The details of total fees for all the services paid by the company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is part, are as follows:

Type of services	F.Y 2022-23
Statutory Audit	4,00,000
<b>Total</b>	<b>4,00,000</b>

**F. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Particulars	Numbers
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

**4. Management Discussion and Analysis Report:**

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of Directors Report.

**5. Chief Executive officer (CEO) Certification:**

The Certificate from Chief Executive officer (CEO) as required under Part D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 containing declaration as to affirming compliance with the Code of Conduct, under SECC Regulations, 2018 for the financial year 2022-23 is attached at the end of this report.

**6. Practicing Company Secretary's certificate:**

The Practicing Company Secretaries certificate regarding the compliance of conditions of Corporate Governance is attached at the end of this report.

A certificate from the Practicing Company Secretaries as required under Part C of Schedule V of Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached at the end of this report.

**7. Compliance with conditions of corporate governance:**

The Company is partially compliant with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent as applicable.

**8. Disclosure with respect to demat suspense account/unclaimed suspense account:** Not Applicable.

**9. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):** – Not Applicable

10. **Disclosure of commodity price risks and commodity hedging activities:** Nil

**11. Details of Compliance with mandatory and discretionary requirement:**

As per regulation 33 of SECC Regulations, 2018, the disclosure requirements and corporate governance norms as applicable to a listed entity are mutatis mutandis applicable to a recognized stock exchange. The Company has complied with the applicable mandatory requirements of Listing Regulations to the extent applicable.

The Company has complied with the following discretionary requirements:

- a) The Internal Auditor of the Company reports directly to the Audit Committee. Internal Auditor participates in the meetings of the Audit Committee and makes presentation to the committee.
- b) Separate posts of Chairman and Whole time director: The Company has separate posts of the Chairman and Whole time director during the year under review.
- c) The Non-Executive Chairman of the Company has been provided a Chairman's Office at the Corporate Office of the Company.

**For and on behalf of the Board of Directors**

**Sd/  
Sushil Kumar  
Agrawal  
Independent  
Director DIN:  
00400892**

**Sd/  
Vaishali Kale  
SHD  
DIN- 06471102**

**Sd/  
Suresh Babu  
Konakanchi SHD  
DIN- 07757710**

**Sd/  
Gopala  
Ramaratnam  
Independent  
Director  
DIN-09273100**

**Sd/  
Shantanu Walke  
Independent Director  
DIN-09662982**

**Place: Navi Mumbai  
Date: August 18, 2023**

**DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS WITH THE CODE OF CONDUCT:**

I hereby confirm that the Company has obtained from all the members of the Board affirmation that they have complied with the Code of Conduct for the financial year 2022-23.

**Sd/  
(Tridib Swain )  
Chief Executive officer  
DIN :09584386**

**Place: Navi Mumbai  
Date: August 18, 2023**



**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:**

The Board of Directors,  
Indian Commodity Exchange Limited.

Dear Members of the Board,

We, Mr. Tridib Swain, Chief Executive officer and Mr. Narayanaswamy Iyer, Chief Financial Officer of Indian Commodity Exchange Limited, to the best of our knowledge and belief, certify that:

**A.** We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

**B.** There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

**C.** We accept the responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company, pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.

**D.** We have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the period;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

sd/  
(Narayanaswamy Iyer)  
**Chief Financial Officer**

sd/  
(Tridib Swain)  
**Chief Executive Officer**

**Date: August 18, 2023**

**Place: Navi Mumbai**

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER  
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members  
Indian Commodity Exchange Limited  
Add: Office No.1002, 21st Century Business Centre,  
Upper Ground Floor, Surat Ring Road,  
Athwa Choryasi, Surat – 395007

We have examined all relevant records of Indian Commodity Exchange Limited ('the Company') for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended March 31, 2023. In terms of regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a recognized stock exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The Compliance with the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has not complied with the applicable disclosure requirements and corporate governance norms as applicable on account of the withdrawal of exchange recognition by SEBI vide its order dated May 10, 2022 read with Securities Appellate Tribunal order dated June 13, 2022 and passing of a special resolution for voluntary surrender of exchange recognition by the shareholders of the Company at their Extra-ordinary General Meeting held on May 24, 2023 ('adjourned') originally called on May 17, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates  
Company Secretaries

Sd/  
Anand Mukherjee  
Partner  
Mem. No: F11804  
C.P. No: 16883  
Peer Review No: 1451/2021  
UDIN: F011804E000820964

Place: Navi Mumbai  
Date: August 18, 2023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
**Indian Commodity Exchange Limited**  
**Add:** Office No. 1002, 21st Century Business Center, Upper Ground Floor, Surat Ring Road, Athwa Choryasi, Surat – 395007, Gujarat, India.

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of **M/s. Indian Commodity Exchange Limited** having **CIN: U67120GJ2008PLC099142** and having registered office at **Office No. 1002, 21st Century Business Center, Upper Ground Floor, Surat Ring Road, Athwa Choryasi, Surat – 395007, Gujarat, India** (hereinafter referred to as ‘**the Company**’) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs (“**MCA**”); (b) Verification of Directors Identification Number (“**DIN**”) status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited, we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2023.

No.	Name of the Directors	DIN	Date of appointment in Company*
1.	Sushil kumar Agrawal	00400892	23/06/2022
2.	Vaishali Vishwas Kale	06471102	26/02/2021
3.	Suresh Babu Konakanchi	07757710	26/02/2021
4.	Ranjit Kumar Samantaray	09584386	27/04/2022
5.	Sanjit Prasad#	03304097	01/09/2016
6.	Chitra Shailesh Shringare@	08158196	25/07/2020
7.	Suresh Kumar Agarwal^	01320750	27/06/2020
8.	Vijay Kumar Sharma\$	02449088	25/07/2020
9.	Sriram Ponnappalli##	09646654	23/06/2022

\*The date of appointment is as per the MCA Portal.

#Mr. Sanjit Prasad ceased to be a Managing Director of the Company w.e.f. 07/04/2022.  
@Ms. Chitra Shringare ceased to be a Public Interest Director of the Company w.e.f.18/05/2022.  
^Mr. Suresh Kumar Agarwal ceased to be a Public Interest Director of the Company w.e.f. 18/05/2022.  
\$Mr. Vijay Kumar Sharma ceased to be a Public Interest Director of the Company w.e.f. 18/05/2022.  
##Mr. Sriram Ponnappalli ceased to be an Independent Director of the Company w.e.f. 31/03/2023.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For AVS & Associates Company Secretaries**

**Sd/**

**Anand Mukherjee Partner**

**Membership No. F11804**

**C.P. No: 16883**

**Peer Review No. 1451/2021**

**UDIN: F011804E000820953**

**Place: Navi Mumbai**

**Date: August 18, 2023**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF INDIAN COMMODITY EXCHANGE LIMITED**

**Report on the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Indian Commodity Exchange Limited (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind-AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its loss including total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS financial statements section of our report.

We are independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

### **Information Other than the Ind AS financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditors' report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

### **Management's Responsibility for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit on the Ind AS financial statements, we report that:
  - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as referred in Note 32 and Note 33 to the Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the Notes to account under Note No. 47(b), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The Management has disclosed to us that, to the best of its knowledge and belief, and as disclosed in the Notes to account under Note No. 47(c), no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(h)(iv)(a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No.: 101720W / W100355

**Sandesh Ladha**  
Partner  
Membership No.: 047841  
UDIN: 23047841BGVNMJ8124

Date: 10<sup>th</sup> July, 2023

Place: Mumbai

## ANNEXURE A

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF INDIAN COMMODITY EXCHANGE LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i.
- a)
- A. Based on the audit procedures performed and as per the information and explanations provided to us, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. As per the information and explanations provided to us, the Company is maintaining proper records showing full particulars of intangible assets during the year under audit.
- b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification as compared to the book records.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the relevant documents produced before us, we report that, the Company is in the process of changing title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) acquired on amalgamation.

The details of the same are as follows:

Description of property		Gross carrying value (Rs. In 000's)	Held in name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of company
Office Building H K Commercial Center Members Association, C/O Mukesh M Shah & Co. First Floor, H.K. House, B/H. Jiva Bhai	101 Part & 106 Part	16237.68	In the Name of National Multi Commodity Exchange Ltd which got merged with Indian commodity Exchange Ltd as per NCLT order Dated 27/08/2018	No	NCLT merger order dated 27.08.2018	The company is in process of changing the name of Title deeds
	102 Part					
	103					
	104					
	402					
	403					

Chambers, Ashram Road, Ahemdabad - 380009	404					
	406					

- d) As per the information and explanations provided to us, and the books of account and records examined by us, the Company has not revalued its Property, Plant and Equipment during the year.
- e) As per the information and explanations available with us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder.

ii.

- a) The Company does not own any inventory. Accordingly, the provisions of clause (ii)(a) of the Order are not applicable to the Company.
- b) As per the information and explanations provided to us, and books of account and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

- a) As per the information and explanations given to us and books of account and records examined by us, during the year, the Company has provided loan, guarantee or security or has granted any advances in the nature of loans details of which are given below.
- i) In our opinion and according to information and explanation given to us, the Company does not have any subsidiaries, joint ventures and associates. Therefore, reporting under Clause (iii)(a)(i) is not applicable.
- ii) The aggregate amount during the year, and balance outstanding at the March 31, 2023 with respect of such loans are given below:

Sr. No	Particulars	Aggregate amount of loan given during the year (Rs. In thousands)	Balance outstanding as at March 31, 2023 (Rs. In thousands)
1	Company	4,85,000	3,85,000

- b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made and loans given are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees or given security during the year.

Name of the	Nature of dues	Amount as per the order (Rs in 000's)	Amount paid (Rs in 000's)	Forum where the dispute is
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- c) According to the books of account and records examined by us in respect of the loans where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular.
- d) According to the books of account and records examined by us in respect of the loans are not due for more than 90 days,.
- e) In our opinion and according to information and explanation given and the books of account and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (the Act). Further, the Company has entered in to Loan Agreement with certain party which together with the existing investments exceeds the limit for Board of Directors in Section 186(2) of the Act, however, actual disbursements together with other investments are within the limits given in Section 186(2) of the Act. Further, the Company has complied with other provisions of Section 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public or amounts that are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the activities carried out by the company. Hence, the provisions of Clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date of becoming payable.
- b) There are no dues of Income Tax, Goods and Service Tax, Customs Duty, and cess as on 31st March, 2023 which have not been deposited on account of disputes except as disclosed below:

<b>statute</b>				<b>pending</b>
The Income Tax Act, 1961	Income Tax & Interest thereon in the matter in appeal for the A.Y. 2017-18	6,165	Nil	Commissioner of Income Tax (Appeals) (CIT)
The Income Tax Act, 1961	Income Tax & Interest thereon in the matter in appeal for the A.Y. 2018-19	1,19,505	Nil	Commissioner of Income Tax (Appeals) (CIT)
The Income Tax Act, 1961	Income Tax & Interest thereon in the matter in appeal for the A.Y. 2020-21	62041	Nil	Commissioner of Income Tax (Appeals) (CIT)

viii. According to the information and explanations given to us and as disclosed under Note 47 to the notes to account, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions that are not recorded in the books of account.

ix.

- a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any loans or other borrowings and therefore the provisions of Clause (ix)(a) of Paragraph 3 of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations provided to us, the Company has not raised any term loans, therefore the provisions of Clause (ix)(c) of Paragraph 3 of the Order are not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(e) of Paragraph 3 of the Order are not applicable to the Company.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(f) of Paragraph 3 of the Order are not applicable to the Company.
- x.
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence Clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of section 42 and section 62 of the Act are not applicable.
- xi.
- a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, the Company has a whistle blower mechanism as per the requirements of the Act. We have not received the whistle blower complaints raised during the year and therefore have been unable to consider the same while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under (xii) (a), (b), (c) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Act, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv.
- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the reports of the Internal Auditors of the Company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi.
- a) To the best of our knowledge and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of

India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

- b) In our opinion and according to information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c) In our opinion and according to information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
  - d) In our opinion and according to information and explanations provided to us by the management, the Group does not any CIC as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses amounting to Rs. 55,219 thousand in the current financial year and Rs. 1,79,627 thousand in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provisions of (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in the note no. 44 to the notes to account in the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations provided to us and as disclosed under Note No. 39 to the notes to account, the provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of clause (xx)(a) and (b) of Paragraph 3 of the Order are not applicable.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W / W100355

**Sandesh Ladha**  
Partner  
UDIN: : 23047841BGVNMJ8124  
Date: 10<sup>th</sup> July, 2023  
Place: Mumbai



## **ANNEXURE B**

### **TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIAN COMMODITY EXCHANGE LIMITED**

#### **Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Indian Commodity Exchange Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("The Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, subject to a few areas pertaining to information technology general controls and others, in which improvement, as discussed and agreed with the management, is required, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W / W100355

Sandesh Ladha  
Partner  
Membership No.: 047841  
UDIN: 23047841BGVNMJ8124  
Date: 10<sup>th</sup> July, 2023  
Place: Mumbai

**Indian Commodity Exchange Limited**  
Balance Sheet as at March 31, 2023

	Note	(Amount in ₹ thousand)	
		As at March 31, 2023 Amount	AS at March 31, 2022 Amount
<b>Assets</b>			
<b>(1) Non- current assets</b>			
(a) Property, plant and equipment	4	21,940.66	45,543.21
(b) Intangible assets	4	-	507,205.73
<b>(c) Financial Assets</b>			
(i) Non - Current Investments	5	100,000.00	-
(d) Other non-current assets	6	2,716.06	512,754.40
(e) Deferred Tax-Asset	40	-	-
<b>Total Non- current assets</b>		<b>124,656.72</b>	<b>1,065,503.34</b>
<b>(2) Current assets</b>			
<b>(a) Financial assets</b>			
(i) Investments	7	117,280.59	143,180.78
(ii) Trade receivables	8	-	10,721.91
(iii) Cash and cash equivalents	9	1,034.35	7,573.40
(iv) Loans & advances	10	385,000.00	-
(v) Other financial assets	11	10,190.99	1,157.80
(b) Other current assets	12	209,923.31	219,113.91
<b>Total Current assets</b>		<b>723,429.24</b>	<b>381,747.80</b>
<b>Total Assets</b>		<b>848,085.96</b>	<b>1,447,251.14</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	13	2,667,537.38	2,667,537.38
(b) Other Equity	14	(2,433,384.81)	(1,844,047.27)
<b>Total Equity</b>		<b>234,152.57</b>	<b>823,490.11</b>
Settlement guarantee fund	15	385,883.78	380,351.77
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Lease liabilities	16	-	2,607.76
(ii) Other financial liabilities	17	-	52,275.00
(b) Provisions	18	678.02	2,468.17
<b>Total Non current liabilities</b>		<b>678.02</b>	<b>57,350.93</b>
<b>(2) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Lease liabilities	19	3,285.35	5,833.53
(ii) Trade payables	20	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		128,660.86	136,428.90
(iii) Other financial liabilities	21	69,060.57	22,071.53
(b) Other current liabilities	22	25,829.73	21,724.37
(c) Other Current Provisions	23	535.08	-
<b>Total current liabilities</b>		<b>227,371.59</b>	<b>186,058.33</b>
<b>Total liabilities</b>		<b>228,049.61</b>	<b>243,409.26</b>
<b>Total Equity and Liabilities</b>		<b>848,085.96</b>	<b>1,447,251.14</b>

The accompanying notes are an integral part of the financial statements.

1 to 49

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No. 101720W / W100355

**For and on behalf of the Board of Directors  
of Indian Commodity Exchange Limited**

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Sushil Kumar Agarwal**  
Director  
DIN: 00400892

**Suresh Babu Konakancal**  
Director  
DIN: 07757710

**Vaishali Kale**  
Director  
DIN: 06471102

**Ranjit Samantaray**  
Director  
DIN: 09584386

Navi Mumbai, July 10, 2023

**Narayanaswamy Iyer**  
Chief Financial Officer

**Poonam Chhikara**  
Company Secretary

**Indian Commodity Exchange Limited**  
**Statement of profit and loss for the year ended March 31, 2023**

(Amount in ₹ thousand)

Particulars	Note	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
		Amount	Amount
<b>Revenue</b>			
Revenue from operations	24	2,462.11	12,260.05
Other income	25	15,829.42	8,593.91
<b>Total income</b>		<b>18,291.53</b>	<b>20,853.96</b>
<b>Expenses</b>			
Employee benefits expense	26	28,411.58	53,534.45
Operating cost	27	17,869.00	108,138.18
Finance Cost	28	677.58	1,027.70
Depreciation and amortisation expense	4	100,433.79	37,742.29
Impairment of Assets	4	430,399.08	-
Other expenses	29	23,225.25	37,780.95
<b>Total expenses</b>		<b>601,016.28</b>	<b>238,223.57</b>
<b>Profit/(loss) before tax</b>		<b>(582,724.75)</b>	<b>(217,369.61)</b>
Income tax expense			
- Deferred tax		-	-
- Income tax for earlier years		3,327.16	-
<b>Profit/(loss) for the year</b>		<b>(586,051.91)</b>	<b>(217,369.61)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurement of Employee benefits obligations		3,285.63	(1,201.92)
<b>Total comprehensive income for the year</b>		<b>(589,337.54)</b>	<b>(216,167.69)</b>
<b>Earnings per equity share</b>	37		
(Face Value of ₹ 5 each fully paid up)			
Basic		(1.10)	(0.41)
Diluted		(1.10)	(0.41)

The accompanying notes are an integral part of the financial statements. 1 to 49

As per our attached report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W / W100355

**For and on behalf of the Board of Directors  
of Indian Commodity Exchange Limited**

**Sandesh Ladha**

Partner

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**Sushil Kumar Agarwal**

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**Navi Mumbai, July 10, 2023**

**Narayanaswamy Iyer**

Chief Financial Officer

**Poonam chhikara**

Company Secretary

**Indian Commodity Exchange Limited**  
**Cash Flow Statement for the year ended March 31, 2023**

	(Amount in ₹ thousand)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Amount	Amount
<b>A Cash flows from operating activities :</b>		
Profit/(loss) before tax	(582,724.75)	(217,369.61)
Adjustments for:		
Depreciation, amortisation and impairment expense	530,832.87	37,742.29
Finance Cost - Lease under Ind AS 116	677.58	1,027.70
Interest income	(9,035.67)	(83.10)
Provision for doubtful debts & bad debt	13.27	16,062.65
(Gain) / Loss on Foreign Exchange	6,058.86	82.00
Excess provisions written back	(2,540.00)	-
(Gain)/ Loss on redemption/ fair valuation of units of mutual funds	(3,058.25)	(8,190.59)
<b>Operating Profit / (loss) before working capital changes</b>	<b>(59,776.09)</b>	<b>(170,728.66)</b>
Adjustments for :		
Trade receivables and other current assets	22,439.24	(10,786.31)
Other current financial assets	(13,668.32)	0
Other non-current assets	510,038.34	(24,395.68)
Other non-current liabilities	(1,790.15)	(6,323.42)
Trade Payables and other current liabilities	(15,214.27)	43,869.23
Other Current Provisions	(2,750.55)	-
Adjustment for increase in Settlement Guarantee Fund	5,532.02	24,939.33
<b>Cash generated from / (used in) operations</b>	<b>444,810.23</b>	<b>(143,425.51)</b>
Net income tax paid (net of refunds)	(2,351.06)	(1,126.93)
<b>Net cash generated from / (used in) operating activities</b>	<b>442,459.17</b>	<b>(144,552.44)</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant, equipment and intangible assets	(30.00)	(44.99)
Proceeds from Sale of property, plant and equipment	5.41	-
Interest received	12,901.47	98.45
Investment in Non Corporate Debenture	(100,000.00)	-
Proceeds of Current investments (Net)	28,958.43	151,809.33
Loans and Advances Given	(385,000.00)	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(443,164.69)</b>	<b>151,862.79</b>
<b>C Cash flows from financing activities</b>		
Lease Rent Payments	(5,833.53)	(6,280.08)
<b>Net cash generated from / (used in ) financing activities</b>	<b>(5,833.53)</b>	<b>(6,280.08)</b>
<b>D Net increase/(decrease) in cash and cash equivalents ( A+B+C )</b>	<b>(6,539.05)</b>	<b>1,030.27</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>7,573.40</b>	<b>6,543.13</b>
<b>F Cash and cash equivalents at the close of the year ( D + E )</b>	<b>1,034.35</b>	<b>7,573.40</b>
<b>Note :</b>		
1 Cash and cash equivalents as at the close of the year comprise:		
Cash and Bank Balances (Refer note 9)		
Cash on Hand	5.01	4.80
Balances with scheduled banks		
In Current Accounts	1,029.34	7,568.60
In Fixed Deposit Accounts		
with original maturity of more than three months	-	-
<b>Cash and cash equivalents</b>	<b>1,034.35</b>	<b>7,573.40</b>
2 The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"		

As per our attached report of even date  
**For Chaturvedi & Shah LLP**

**For and on behalf of the Board of Directors of**

**Chartered Accountants**

Firm Registration No. 101720W / W100355

**Sandesh Ladha**

Partner

Membership No. 047841

**Navi Mumbai, July 10, 2023**

**Indian Commodity Exchange Limited**

**Sushil Kumar Agarwal**

Director

DIN: 00400892

**Suresh Babu konakanchi**

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Director

DIN: 09584386

**Narayanaswamy Iyer**

Chief Financial Officer

**Poonam chhikara**

Company Secretary

**Indian Commodity Exchange Limited**  
**Notes forming part of financial statements as at March 31, 2023**

**1. Corporate Information**

Indian Commodity Exchange Limited ("ICEX" or "The Company" or "The Exchange") regulated by Securities and Exchange Board of India ("SEBI") is a deemed recognised Stock Exchange under the SCRA, 1956 in terms of Section 131[B] of Finance Act, 2015 pursuant to the Central Government notification dated August 28, 2015 providing a nation-wide on-line trading platform in commodity derivatives. The Exchange recommenced its trading operation on August 28, 2017.

The Company in their Board meeting dated 14th February, 2023 consented to surrender Recognition to operate as an exchange with immediate effect for which resolution has also been passed by members in the Extraordinary General meeting dated 24th May, 2023. Accordingly, the company has requested SEBI to de-recognise their authorisation to operate as an exchange vide their letter dated 22nd February, 2023. On De-recognition of exchange the balance in SGF fund maintained to provide safety net for clearing and settlement activities will be transferred to retained earnings. Further the company is exploring opportunities to start new line of business for future profitability and sustainable growth

**2. Summary of Significant Accounting Policies:**

**a) Statement of compliance**

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2018, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2014. The date of transition to Ind AS is April 1, 2017.

**b) Basis of accounting and preparation of financial statements:**

These financial statements have been prepared to comply with the Indian Accounting Standards ('Ind AS') including the rules notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention except certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**c) Use of Estimates:**

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

## Indian Commodity Exchange Limited

Notes forming part of financial statements as at March 31, 2023

### d) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

The estimated useful lives of property, plant and equipment are as follows:

Asset Class	Useful Life
Furniture and fixtures	10 years
Leasehold improvements	3-5 years
Computers	3-6 years
Equipments	2-10 years
Office buildings	60 years
Vehicles	8-10 years

### e) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Goodwill on amalgamation is subject to impairment testing in accordance with Ind AS 103, read with Ind AS 36.

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Asset Class	Useful Life
Trading Software	10 years
Other Softwares	4 years



## **Indian Commodity Exchange Limited**

### **Notes forming part of financial statements as at March 31, 2023**

#### **f) Impairment of non-financial assets - property, plant and equipment and intangible assets:**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a favourable change in the estimate of recoverable amount.

#### **g) Financial instruments:**

##### **i) Financial Assets**

###### **A. Initial recognition and measurement**

All financial assets are initially recognised at fair value except Trade receivables which is measured at transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

###### **B. Subsequent measurement**

###### **a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

###### **C. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

## Indian Commodity Exchange Limited

### Notes forming part of financial statements as at March 31, 2023

#### D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

#### ii) Financial liabilities

##### A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

##### B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### h) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Admission Fees collected from new members for joining the Exchange are recognised once the membership is approved by membership committee. Processing and other fees collected from members are recognised on receipt basis.

(ii) Revenue from Transaction fees is determined based on underlying trades and are accrued on the trade date of the underlying transactions.

(iii) Operating income from Annual Subscription Fee, other membership charges, connectivity charges, VSAT charges etc are recognised on accrual basis.

(iv) Fees from Mutual fund segment is recognised on accrual basis.

(v) Interest income is recognised on accrual basis.

(vi) Dividend income on investment in units of Mutual Funds is recognised when the right to receive dividend is unconditionally established by the reporting date.

(vii) Profit / loss on sale of investments are recognised as the difference between the sale proceeds and the carrying amount of investments.

(viii) Others - all other revenue is recognised in the period in which the service is provided.

## **Indian Commodity Exchange Limited**

### **Notes forming part of financial statements as at March 31, 2023**

#### **i) Foreign currency transactions and translation:**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

#### **j) Taxation :**

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax, is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### **Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### **k) Borrowing Cost:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets (net of income on temporary investment out of such borrowings). A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

#### **l) Provisions, contingent liabilities and contingent assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

## **Indian Commodity Exchange Limited**

**Notes forming part of financial statements as at March 31, 2023**

### **m) Earnings per share**

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

### **n) Employee Benefits:**

The Company's contribution to Provident Fund is charged to the Statement of profit and loss for the year when the contributions are due. The Company has unfunded defined benefit plans namely, Compensated Absences and Gratuity for all the employees, the liability for which is determined on the basis of actuarial valuation on yearly basis using Projected Unit Credit Method. Actuarial gains and losses are recognised immediately in Statement of Profit and Loss.

Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the Statement of Profit and Loss.

### **o) Leases:**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

## Indian Commodity Exchange Limited

### Notes forming part of financial statements as at March 31, 2023

#### 3. Critical accounting, judgments and key sources of estimation certainty:

The preparation of the Company's financial statements requires management to make judgment, estimates and assumption that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

##### a) Depreciation/amortisation and useful lives of property plant and equipment and intangible assets:

Property, plant and equipment/intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortization for future periods is adjusted if there are significant changes from previous estimates.

##### b) Provisions :

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

##### c) Impairment of non-financial assets :

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an assets or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

##### d) Impairment of financial assets :

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### 3. Standards Issued but not effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii Ind AS 102 – Share-based Payment
- iii Ind AS 103 – Business Combinations
- iv Ind AS 107 – Financial Instruments Disclosures
- v Ind AS 109 – Financial Instruments
- vi Ind AS 115 – Revenue from Contracts with
- vii Ind AS 1 – Presentation of Financial Statements
- viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix Ind AS 12 – Income Taxes
- x Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

**Indian Commodity Exchange Limited**

**Statement of Changes in Equity for the year ended March 31, 2023**

(Amount in ₹ thousand)

**A. Equity Share Capital**

Balance as at April 01, 2021	Changes during the year 2021-22	Balance as at March 31, 2022	Changes during the year 2022-23	Balance as at March 31, 2023
2,667,537.38	-	2,667,537.38	-	2,667,537.38

**B. Other Equity**

	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
<b>Balance as at April 01, 2021</b>	<b>675,000.00</b>	<b>(2,305,537.04)</b>	<b>2,657.46</b>	<b>(1,627,879.58)</b>
Total comprehensive income for the year	-	(217,369.61)	1,201.92	(216,167.69)
<b>Balance as at March 31, 2022</b>	<b>675,000.00</b>	<b>(2,522,906.65)</b>	<b>3,859.38</b>	<b>(1,844,047.27)</b>
Total comprehensive income for the year	-	(586,051.91)	(3,285.63)	(589,337.54)
<b>Balance as at March 31, 2023</b>	<b>675,000.00</b>	<b>(3,108,958.56)</b>	<b>573.75</b>	<b>(2,433,384.81)</b>

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No. 101720W / W100355

**For and on behalf of the Board of Directors of**  
**Indian Commodity Exchange Limited**

**Sandesh Ladha**  
Partner  
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Director  
DIN: 06471102

**Ranjit Samantaray**  
Director  
DIN: 09584386

Navi Mumbai, July 10, 2023

**Narayanaswamy Iyer**  
Chief Financial Officer

**Poonam chhikara**  
Company Secretary

Indian Commodity Exchange Limited  
Notes forming part of financial statements for the year ended March 31, 2023

13 Equity share capital

(Amount in ₹ thousand)  
As at  
March 31, 2023  
As at  
March 31, 2022

**Authorised share capital**

73,60,00,000 Equity Shares of ₹ 5/- each

3,680,000.00 3,680,000.00

**Issued, subscribed and paid up**

53,35,07,476 Equity Shares of ₹ 5/- each

2,667,537.38 2,667,537.38

(As on 31st March, 2022: 53,35,07,476

equity shares of ₹ 5/- each fully paid up)

Issue of shares for consideration other than

cash

Out of the above, 198507.48 thousands equity shares of Rs.5 each were allotted during the financial year 2019-20 to the shareholders of erstwhile National Multi Commodity Exchange Of India Limited in terms of scheme of Amalgamation sanctioned by Hon'ble National Company Law Tribunal vide its order dated August 27, 2018.

**a. Reconciliation of numbers of Equity shares and amount outstanding**

	As at March 31, 2023		As at March 31, 2022	
	Numbers	Amount	Numbers	Amount
Equity Shares of ₹ 5 each				
<b>Opening Balance</b>	533,507,476	2,667,537.38	533,507,476	2,667,537.38
Add: Shares issued	-	-	-	-
<b>Closing Balance</b>	<b>533,507,476</b>	<b>2,667,537</b>	<b>533,507,476</b>	<b>2,667,537.38</b>

**b. Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of Shareholders holding more than 5% Equity shares:**

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Reliance Exchangenext Limited	87,100,000	16.33%	87,100,000	16.33%
Central Warehousing Corporation	58,963,956	11.05%	58,963,956	11.05%
Deputy Director (PMLA), Directorate of Enforcement, Ahmedabad	48,209,060	9.04%	48,209,060	9.04%
MMTC Limited	32,000,000	6.00%	32,000,000	6.00%

**d. Details of Equity Shares held by Promoters are as under**

As on 31st March 2022

Class of Equity	Share Promotor's Name	No of shares at the beginning of year	Change during the period	No of shares at the end of period	% of Total Shares	% change during the period
Fully Paid-up Equity Shares of Rs 5/- each	Indiabulls Housing Finance Limited	30,000,000	11,500,000	18,500,000	3.47%	-2.15%
Fully Paid-up Equity Shares of Rs 5/- each	MMTC Limited	32,000,000	0	32,000,000	6.00%	0
Fully Paid-up Equity Shares of Rs 5/- each	Reliance Exchangenext Limited	87,100,000	0	87,100,000	16.33%	0
Fully Paid-up Equity Shares of Rs 5/- each	Reliance Corporate Advisory Services Limited*	17,306,671	0	17,306,671	3.24%	0

As on 31st March 2023

Class of Equity	Share Promotor's Name	No of shares at the beginning of year	Change during the period	No of shares at the end of period	% of Total Shares	% change during the period
Fully Paid-up Equity Shares of Rs 5/- each	MMTC Limited	32,000,000	0	32,000,000	6.00%	0
Fully Paid-up Equity Shares of Rs 5/- each	Reliance Exchangenext Limited	87,100,000	0	87,100,000	16.33%	0
Fully Paid-up Equity Shares of Rs 5/- each	Reliance Corporate Advisory Services Limited*	17,306,671	0	17,306,671	3.24%	0

\*Person acting in concert (PAC) with Reliance Exchangenext Limited

**Indian Commodity Exchange Limited****Notes forming part of financial statements for the year ended March 31, 2023**

e. MMTC by its petition dated October 21, 2011 has filed a case against Indiabulls Financial Services Limited ( name changed to Indiabulls Housing Finance Limited), Reliance Exchangenext Limited and Indian Commodity Exchange Limited with Company Law Board ( Replaced by National Company Law Tribunal "NCLT" w.e.f June 1, 2016). In the said petition MMTC alleged that the transfer of 26% shareholding to Reliance Exchangenext Limited by India bulls Financial Services Limited was in breach of lock-in requirements under a Shareholders Agreement dated February 12, 2009 between the ICEX, MMTC and India Bulls Financial Services Limited.

The Company responded to the petition, by challenging the maintainability of the petition filed by MMTC Limited before the Hon'ble Company law Board. Subsequently the Company has submitted its response to the aforesaid petition before the Honourable Company Law Board on February 10, 2012 refuting and denying the purported allegations against the Exchange. MMTC on January 19, 2016 sold 10% of its stake in Exchange to new investors at ₹10 per shares (Including premium of ₹ 5 per share). The matter is listed for hearing before NCLT.

**14 Other Equity**

	As at March 31,2023	As at March 31, 2022
<b>Retained Earnings</b>		
As per last Balance Sheet	(2,522,906.66)	(2,305,537.05)
Less: Loss for the year	(586,051.91)	(217,369.61)
	<u><b>(3,108,958.57)</b></u>	<u><b>(2,522,906.66)</b></u>
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	3,859.39	2,657.47
Less : Movement in OCI (Net) during the year	(3,285.63)	1,201.92
	<u><b>573.76</b></u>	<u><b>3,859.39</b></u>
<b>Total (A)</b>	<u><b>(3,108,384.81)</b></u>	<u><b>(2,519,047.27)</b></u>
<b>Security Premium</b>		
As per last Balance Sheet	675,000.00	675,000.00
Add / Less: issued during the year	-	-
<b>Total (B)</b>	<u><b>675,000.00</b></u>	<u><b>675,000.00</b></u>
<b>Total Other Equity (A) + (B)</b>	<u><b>(2,433,384.81)</b></u>	<u><b>(1,844,047.27)</b></u>



Notes forming part of financial statement as at March 31, 2023

4. Property, Plant & Equipment and Intangible Assets

(₹ in thousands)

Description	Gross Block				Depreciation				Impairment *(Refer Note below)				Net Block	
	As at	2022-23		As at	As at	2022-23		Upto	As at	2022-23		Upto	As at	As at
	April 01, 2022	Additions	Deductions /Adjustments	31-Mar-23	April 01, 2022	For the Year	Deductions /Adjustments	31-Mar-23	April 01, 2022	For the Year	Deductions /Adjustments	31-Mar-23	31-Mar-23	April 01, 2022
<b>Property, Tangible Assets (Owned)</b>														
Office Building	14,919.77	-	-	14,919.77	1,356.00	265.82	-	1,621.83	-	-	-	-	13,297.94	13,563.77
Leasehold Improvements	10,473.47	-	-	10,473.47	10,470.99	2.48	-	10,473.47	-	-	-	-	0.00	2.48
Computers	125,677.12	-	-	125,677.12	103,106.41	17,915.49	-	121,021.91	-	-	-	-	4,655.21	22,570.71
Equipments	8,484.90	30.00	10.00	8,504.90	8,110.40	293.87	4.59	8,399.68	-	-	-	-	105.22	374.50
Furniture & Fixture	4,483.18	-	-	4,483.18	3,157.11	325.17	-	3,482.27	-	-	-	-	1,000.92	1,326.07
Vehicles	209.90	-	-	209.90	209.90	-	-	209.89	-	-	-	-	-	-
<b>Total (A)</b>	<b>164,248.34</b>	<b>30.00</b>	<b>10.00</b>	<b>164,268.34</b>	<b>126,410.81</b>	<b>18,802.83</b>	<b>4.59</b>	<b>145,209.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,059.29</b>	<b>37,837.53</b>
<b>Right of use leased office</b>	21,882.21	-	7,409.28	21,882.21	14,176.53	4,824.31	7,409.28	11,591.56	-	-	-	-	2,881.37	7,705.68
<b>Total (B)</b>	<b>21,882.21</b>	<b>-</b>	<b>7,409.28</b>	<b>21,882.21</b>	<b>14,176.53</b>	<b>4,824.31</b>	<b>7,409.28</b>	<b>11,591.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,881.37</b>	<b>7,705.68</b>
<b>Intangible Assets</b>														
Computer Software	206,109.37	-	-	206,109.37	129,302.72	76,806.65	-	206,109.37	-	-	-	-	0.00	76,806.65
Goodwill	430,399.08	-	-	430,399.08	-	-	-	-	-	430,399.08	-	430,399.08	-	430,399.08
<b>Total (C)</b>	<b>636,508.45</b>	<b>-</b>	<b>-</b>	<b>636,508.45</b>	<b>129,302.72</b>	<b>76,806.65</b>	<b>-</b>	<b>206,109.37</b>	<b>-</b>	<b>430,399.08</b>	<b>-</b>	<b>430,399.08</b>	<b>0.00</b>	<b>507,205.73</b>
<b>Total</b>	<b>822,639.00</b>	<b>30.00</b>	<b>7,419.28</b>	<b>822,659.00</b>	<b>269,890.07</b>	<b>100,433.79</b>	<b>7,413.87</b>	<b>362,909.98</b>	<b>-</b>	<b>430,399.08</b>	<b>-</b>	<b>430,399.08</b>	<b>21,940.66</b>	<b>552,748.94</b>
<b>Previous Years Figures</b>	<b>822,594.00</b>	<b>45.00</b>	<b>-</b>	<b>822,639.00</b>	<b>232,147.78</b>	<b>37,742.29</b>	<b>-</b>	<b>269,890.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>552,748.94</b>	<b>590,446.24</b>

\* Note on Impairment of Asset

The Company has received order from Securities and Exchange Board of India (SEBI) dated 10th May, 2022 for withdrawal of the recognition of the Company as a recognized stock exchange due to several non-compliances which has been set aside by the Securities Appellate Tribunal (SAT) vide order dated 13th June, 2022 with certain conditions that needs to be fulfilled in one year for resuming operation. The Company in their Board meeting vide resolution dated 14th February, 2023 consented to surrender the Recognition to operate as an exchange with immediate effect. Accordingly, the company has requested SEBI to de-recognise their authorisation to operate as an exchange vide their letter dated 22nd February, 2023. Also, the members resolution passed in the Extraordinary General meeting dated 24th May, 2023 was shared to SEBI. Accordingly, the company has identified assets which are entirely related to exchange business and assess their usability. Based on such assessment, the company has impaired Goodwill aggregating to Rs.4,30,399.08 (in thousands) and computer software aggregating to Rs.64,199.65 (in thousands) & Ticker board (NMCE Asset) of Rs.19.98 (in thousand) were fully depreciated during the year. Further the company is exploring opportunities to start new line of business for future profitability and sustainable growth.

**Indian Commodity Exchange Limited**

**Notes forming part of financial statements as at March 31, 2023**

**5 Non-Current Investments**

(Investments Measured at cost)

Unquoted fully Paid up

1000 NCD of Cosmea Financial Holdings Private Limited  
with Face Value of Rs 1,00,000/-

100,000.00

-

**100,000.00**

**-**

**6 Other non-current assets**

Security Deposit ( Net of Provisions)

2,716.63

5,227.62

Deposit with Metropolitan Clearing Corporation of India Limited  
Amount Receivable from Metropolitan Clearing Corporation of India  
Limited towards Settlement Guarantee Fund (SGF)

50,000.00

50,000.00

- Opening

of Exchange Contribution

353,376.67

of other

104,150.11

457,526.78

432,587.45

Received during the year

(493,715.87)

Transferred to SGF Fund

(18,966.48)

Income during the year SGF

5,155.00

24,939.33

**Total**

**2,716.06**

**512,754.40**

**7 Current Investments**

(Measured at fair value through Profit and Loss)

Aggregate value of Quoted Investments

117,280.59

143,180.78

**Total**

**117,280.59**

**143,180.78**

**8 Trade Receivables**

Considered good - Secured

-

-

Considered good - Unsecured

-

10,721.91

Considered doubtful - Unsecured

29,924.52

32,467.71

Less : Provision for for Doubtful Debts

(29,924.52)

(32,467.71)

**Total**

**-**

**10,721.91**

Particulars	As at 31st March, 2022					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 Months- 1 year	1- 2 years	2-3 years	More than 3 years	
<b>8.1 Trade Receivables Ageing</b>						
(i) Undisputed Trade Receivables-		1,266.16		9,455.75	-	<b>10,721.91</b>
(ii) Undisputed Trade Receivables -	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit	-	-	-	-	-	-
<b>Total</b>	-	<b>1,266.16</b>	-	<b>9,455.75</b>	-	<b>10,721.91</b>

\* Net of provision for doubtful debts

Particulars	As at 31st March, 2023					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 Months- 1 year	1- 2 years	2-3 years	More than 3 years	
<b>8.1 Trade Receivables Ageing</b>						
(i) Undisputed Trade Receivables-						-
(ii) Undisputed Trade Receivables -	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

\* Net of provision for doubtful debts

## Indian Commodity Exchange Limited

### Notes forming part of financial statements as at March 31, 2023

#### 9 Cash and cash equivalents

Cash on hand	5.01	4.80
Balance with bank		
- In current account	1,029.34	7,568.60
<b>Total</b>	<b>1,034.35</b>	<b>7,573.40</b>

#### 10 Loans & Advances

Inter-Corporate Deposits	385,000.00	-
<b>Total</b>	<b>385,000.00</b>	<b>-</b>

#### 11 Other financial assets

Interest Receivables	10,190.99	-
Income accrued but not due	-	1,157.80
<b>Total</b>	<b>10,190.99</b>	<b>1,157.80</b>

#### 12 Other current assets

Prepaid expenses	46.97	887.30
Balance with government authorities*	203,016.20	196,018.62
Income tax recoverable	2,277.91	15,929.61
Diamond on E Unit conversion (Refer note no. 41)	-	1,681.94
Less: E-units on diamond conversion	-	(1,681.94)
Other receivables from members on account of penalty charges levied	4,403.52	1,863.52
Other advances	178.71	2,295.41
Advances (unsecured considered doubtful)	33,405.71	33,405.71
Less : Allowance for doubtful debts	(33,405.71)	(33,405.71)
Gratuity Other Current Assets	-	2,119.45
<b>Total</b>	<b>209,923.31</b>	<b>219,113.91</b>

\* The Company in their Board meeting dated 14th February, 2023 consented to surrender Recognition to operate as an exchange with immediate effect for which resolution has also been passed by members in the Extraordinary General meeting dated 24th May, 2023.

Accordingly the company has requested SEBI to de-recognise their authorisation to operate as an exchange vide their letter dated 22<sup>nd</sup>

February, 2023. As on 31<sup>st</sup> March 2023 the company has Rs.2,03,016.20 (in thousands) as GST recoverable relating to exchange business .

Based on the opinion obtained which states that Rule 86 – Electronic Credit Ledger (ECL) of the CGST Rules, 2017, permits Input tax credit in electronic credit ledger for making payment of output tax of another business under the same GSTIN. Accordingly, the company continue to recognise GST recoverable as an asset.

#### 15 Settlement Guarantee Fund\*

Opening balance	380,351.77	355,412.44
- Income during the year	24,664.62	24,939.33
Less: Transferred from SGF	(19,132.61)	
<b>Total</b>	<b>385,883.78</b>	<b>380,351.77</b>

\* The Company in their Board meeting dated 14th February, 2023 consented to surrender the Recognition to operate as an exchange with immediate effect for which resolution has also been passed by the Board in its meeting. Accordingly, the company has requested SEBI to de-recognise their authorisation to operate as an exchange vide their letter dated 22nd February, 2023. Also, the members resolution passed in the Extraordinary General meeting dated 24th May, 2023 was shared to SEBI. On De-recognition of exchange the balance in SGF fund maintained to provide safety net for clearing and settlement activities will be transferred to retained earnings.

**Indian Commodity Exchange Limited**

**Notes forming part of financial statements as at March 31, 2023**

**16 Non-Current financial Lease liabilities**

Leased Office Liabilities	-	2,607.76
	<u>-</u>	<u>2,607.76</u>

**17 Other Non current financial liabilities**

Trade/Security deposits		
- Base minimum capital from members	-	52,275.00
<b>Total</b>	<u>-</u>	<u>52,275.00</u>

**18 Non- current provisions**

Provision for compensated absences	678.02	2,468.17
<b>Total</b>	<u>678.02</u>	<u>2,468.17</u>

**19 Current financial Lease Liabilities**

Lease Liabilities	3,285.35	5,833.53
<b>Total</b>	<u>3,285.35</u>	<u>5,833.53</u>

**20 Trade Payables**

Micro, small and medium enterprises	-	-
Other than Micro, small and medium enterprises	128,660.86	136,428.90
<b>Total</b>	<u>128,660.86</u>	<u>136,428.90</u>

Particulars	As at 31st March, 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
<b>20.1 Trade Payables Ageing</b>					
Micro and Small enterprises	-	-	-	-	-
Others	59,163.05	75,862.25	1,117.50	286.10	136,428.90
Disputed Dues - Micro and Small	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>59,163.05</b>	<b>75,862.25</b>	<b>1,117.50</b>	<b>286.10</b>	<b>136,428.90</b>

Particulars	As at 31st March, 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
<b>20.2 Trade Payables Ageing</b>					
Micro and Small enterprises	-	-	-	-	-
Others	13,414.86	108.68	115,137.32		128,660.86
Disputed Dues - Micro and Small					-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>13,414.86</b>	<b>108.68</b>	<b>115,137.32</b>	<b>-</b>	<b>128,660.86</b>

**Indian Commodity Exchange Limited**

**Notes forming part of financial statements as at March 31, 2023**

**21 Other current financial liabilities**

Received from members and applicants towards		
- Trading margins	2,017.15	2,017.15
- Application money - pending admission	2,022.12	2,672.12
- Other members liabilities	19,021.30	17,382.26
- Base minimum capital from members	46,000.00	-
<b>Total</b>	<b>69,060.57</b>	<b>22,071.53</b>

**22 Other current liabilities**

Tax deducted at source	1,659.07	1,865.84
Professional tax	3.96	3.65
Goods and service tax	10.46	107.61
Other liabilities	7,233.19	2,824.22
Uncollected penalty from members to be transferred to IPF	4,423.05	4,423.05
Deposits from Clearing Bank	12,500.00	12,500.00
<b>Total</b>	<b>25,829.73</b>	<b>21,724.37</b>

**23 Current provisions**

Provision for gratuity	121.40	-
Provision for compensated absences	413.68	-
<b>Total</b>	<b>535.08</b>	<b>-</b>

(Amount in ₹ thousand)

For the Year Ended  
March 31,2023

For the Year Ended  
March 31,2022

**24 Revenue From Operations**

**Operating revenues**

Transaction fee	24.23	5,757.37
Other membership fee	2,117.55	3,751.45

<b>Total (A)</b>	<b>2,141.78</b>	<b>9,508.82</b>
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**Other operating revenues**

Connectivity charges	320.33	2,751.23
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<b>Total (B)</b>	<b>320.33</b>	<b>2,751.23</b>
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<b>Total (A)+(B)</b>	<b>2,462.11</b>	<b>12,260.05</b>
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**25 Other Income**

Interest income	8,266.34	83.10
Interest income on Tax Refund	769.33	46.48
Profit on redemption of units of mutual fund measured at FVTPL	8,013.33	4,554.49
Gain/(loss) on fair valuation of mutual funds measured at FVTPL	(4,955.08)	3,636.09
Provisions no longer required written back	2,540.00	-
Miscellaneous income	1,195.50	273.75

<b>Total</b>	<b>15,829.42</b>	<b>8,593.91</b>
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**26 Employee benefits expense**

Salaries, wages and bonus	29,638.33	51,726.96
Contribution to provident and other fund	561.13	2,593.99
Gratuity and compensated absences expenses	(2,410.20)	(2,847.32)
Staff welfare expenses	622.32	2,060.83

<b>Total</b>	<b>28,411.58</b>	<b>53,534.45</b>
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**Indian Commodity Exchange Limited****Notes forming part of financial statements as at March 31, 2023****27 Operating cost**

Information technology support expenses	2,917.49	56,204.26
Networking / leased line expenses	1,916.70	5,259.72
Subscription charges	22.00	319.45
Clearing & Settlement charges	13,012.81	45,354.75
Contribution to Investor Protection Fund	-	1,000.00

**Total****17,869.00****108,138.18****28 Finance costs**

Finance cost for right of use of leased office	677.58	1,027.70
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**677.58****1,027.70****29 Other Expenses**

Advertisement and business promotion expenses	139.63	3,844.25
Travelling and conveyance expenses	194.51	1,483.91
Repairs and maintenance	2,065.86	3,021.09
Professional charges	7,860.36	5,943.75
Lease rentals	805.48	789.57
Rates and taxes	178.23	830.26
Regulatory fee	100.00	200.00
Printing and stationery	18.66	107.15
Communication expenses	60.00	437.16
Electricity expenses	1,591.72	2,045.21
Director's sitting fees	480.00	1,120.00
Insurance	103.36	64.96
Postage and courier	11.96	44.87
Auditor's Remuneration		
Statutory audit	405.00	400.00
Tax audit	-	75.00
Gain / Loss on Foreign Exchange	6,058.86	82.00
Provision for Doubtful debts	13.27	16,062.65
Miscellaneous	3,138.35	1,229.12

**Total****23,225.25****37,780.95**

**Indian Commodity Exchange Limited****Notes forming part of financial statements as at March 31, 2023**

30 Disclosures in respect of Ind AS – 24 Related Party are as given below.

**Nature of relationship with Related Parties****Related parties pertaining to the Company**

(a) **Related parties exercising significant influence :**

Reliance Exchangenext Limited

(b) **Related parties under common control with the reporting enterprises:**

(b) **Key Managerial Personnel -**

Mr. Sanjit Prasad - Managing Director and Chief Executive Officer (MD & CEO) upto 06.04.2022

Mr. Ghanashyam Rao - Chief Financial Officer (CFO) upto 31.08.2021

Ranjit Samantaray-Whole Time Director w.e.f 27.04.2022

Mr. Narayanswamy Iyer - Chief Financial Officer (CFO) w.e.f 21.06.2022

Mr. Ishan Kukreja - Company Secretary upto 14.01.2022

Mrs. Poonam Chhikara - Company Secretary wef 14.02.2022

(c) **Significant Transactions with Related Parties:**

(Amount in ₹ thousand)

Sr.No	Key Managerial Personnel	Nature of Transaction	Current Year		As at March 31, 2022
			For the period 2022-23	Related parties exercising control/significant influence	
1	Mr.Sanjit Prasad	Remuneration	2,741.64	-	9,194.07
2	Mr. Ghanashyam Rao	Remuneration	-	-	1,980.10
3	Mr.Ranjit Samantray	Remuneration	6,349.67	-	-
4	Mr.Narayanswamy Iyer	Remuneration	3,036.53	-	-
5	Mr. Ishan Kukreja	Remuneration	-	-	406.38
6	Mrs. Poonam Chhikara	Remuneration	1,027.49	-	125.83

31 **Employee benefit obligations (Gratuity and Compensated Absences ) :**

(a) Defined Contribution Plans:

The Company's contribution amounting to ₹ 371.075 thousand (Previous year ₹ 909.844 thousand ) to

(b) Disclosures in respect of Employee Benefits in accordance with Ind AS 19 :

Provisions for funded gratuity and unfunded compensated absences for all eligible employees are based

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**Notes forming part of financial statements as at March 31, 2023**

The table below provides disclosures in respect of gratuity in accordance with Ind AS 19 :-

(Amount in ₹ thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Funded)	(Funded)
<b>Change in Benefit Obligation</b>		
Present value of obligation as at the beginning of the period	2,496.74	5,611.50
Acquisition adjustment	-	-
Interest Cost	179.27	381.58
Service Cost	310.05	589.59
Past Service Cost including curtailment Gains/Losses		
Benefits Paid	(3,694.25)	(2,666.21)
Total Actuarial (Gain)/Loss on Obligation	1,881.60	(1,419.73)
Present value of obligation as at the End of the year	<b>1,173.41</b>	<b>2,496.74</b>
<b>Change in plan assets</b>		
Fair value of plan assets at the beginning of the year	4,616.20	5,797.87
Actual return on plan assets	130.07	289.98
Employer contribution	-	1,123.73
Fund Charges	-	(113.52)
Benefits paid	(3,694.25)	(2,481.85)
Fair value of plan assets at the end of the year	<b>1,052.02</b>	<b>4,616.20</b>
<b>Net (liability)/ asset recognised in the Balance Sheet</b>	<b>(121.38)</b>	<b>2,119.45</b>
<b>Recognized in Profit and Loss</b>		
Current Service Cost	310.05	589.59
Net Interest Cost	(152.18)	(12.67)
Expenses Recognized	<b>157.87</b>	<b>576.92</b>
<b>Recognized in Other Comprehensive Income</b>		
Actuarial gain / (loss) for the year on PBO	(1,881.60)	1,419.73
Actuarial gain /(loss) for the year on Asset	(201.38)	(217.80)
Net (Income)/Expense for the year recognized in OCI	<b>(2,082.98)</b>	<b>1,201.92</b>

**Major categories of plan assets**

Particulars	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
a	Government of India Securities	-	-	-
b	State Government securities	-	-	-
c	High Quality Corporate Bonds	-	-	-
d	Equity Shares of listed companies	-	-	-
e	Funds Managed by Insurer	<b>100%</b>	<b>100%</b>	<b>100%</b>
f	Bank Balance	-	-	-
	Total	<b>100%</b>	<b>100%</b>	<b>100%</b>

The actuarial valuation to determine commitments and expenses in respect of gratuity and compensated absences is based on the

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.36%	6.80%
Expected return on plan assets	NA	NA
Expected rate of salary increase	6.00%	6.00%
Mortality Table 100% of	IALM (2012 - 14)	IALM (2012 - 14)



**Notes forming part of financial statements as at March 31, 2023**

<b>Sensitivity Analysis of the defined benefit obligation</b>		
<b>A) Impact of the change in discount rate</b>		
	Present Value of Obligation at the end of the period	1,173,412.00
<b>a</b>	Impact due to increase of 0.50%	-18,968.00
<b>b</b>	Impact due to decrease of 0.50 %	20,543.00
<b>B) Impact of the change in salary increase</b>		
	Present Value of Obligation at the end of the period	1,173,412.00
<b>a</b>	Impact due to increase of 0.50%	20,715.00
<b>b</b>	Impact due to decrease of 0.50 %	-19,289.00

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not **retirement & life expectancy are not applicable**

**32 Contingent liabilities**

In case of erstwhile NMCE, the case of CMC Ltd, Arbitration Award dated January 05, 2010 of ₹ 3,285 thousand together with running interest on the principal amount of ₹ 3,075 thousand at the rate of 12% p.a. till January 31, 2006 was awarded against erstwhile NMCE. The erstwhile NMCE has filed an appeal in the City Civil Court against the said Arbitration Award. In the event of decision against the erstwhile NMCE, the Company will be required to pay ₹ 9,619.00 thousand along with interest amount till March 31, 2023.

**33 (A) FMC in accordance with sub clause (b) of sub- section (2) of Section 8 of the Forward Contracts (Regulation) Act, 1952 and sub-**

Subsequent to the inquiry, the Commission vide Final Order No.FMC/Comp/VI/2010/12/14 dated July 23, 2011 has directed the

- To recover wrongful and illegal over payment of ₹ 2,88,000 thousand paid to a company controlled by the then erstwhile NMCE
  - To recover wrongful and illegal payment of ₹ 24,700 thousand made by erstwhile NMCE to an entity controlled by the relative of
  - To recover an amount of ₹ 35,300 thousand paid by erstwhile NMCE to 56 consultants without proper authorisation.
  - To recover an amount of ₹ 2,093 thousand on account of misappropriation of funds of erstwhile NMCE by the then Managing
  - To recover an unascertained amount of expenditure incurred by erstwhile NMCE and depreciation allowance charged by the
  - To recover an unascertained amount of personal expenses including travelling expenses incurred by erstwhile NMCE for the
- Accordingly, erstwhile NMCE Company had filed recovery suits.

In addition to the above, the FMC has also directed erstwhile NMCE to refer the matter to the appropriate authorities under the Companies Act, 2013 (erstwhile Companies Act,1956) for cancellation of the irregular allotment of 3,04,52,949 (pre-merger 29,32,280 shares of erstwhile NMCE) shares to Neptune Overseas Limited and any other actions as provided under the Companies Act, 2013 (erstwhile Companies Act, 1956). Pending cancellation, the impugned 3,04,52,949 (pre-merger 29,32,280 shares of erstwhile NMCE) equity shares of erstwhile NMCE held by Neptune Overseas Limited will not have any voting rights. Post merger ICEX has also actioned on the same lines.

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**Notes forming part of financial statements as at March 31, 2023**

The Hon'ble Supreme Court of India (SC) vide its order dated 27.10.2020 has set aside the FMC order and directed SEBI to hear the Necessary application has been filed before Hon'ble Company Law Board, Mumbai, which stands transferred to National Company Law Tribunal, Ahmedabad Bench.

In view of setting aside of the FMC order by SC and remanding the matter back to SEBI for passing the order fresh, NCLT has dismissed the petition with liberty to ICEX to approach it after SEBI passed its order.

On February 09, 2012, the Hon'ble Gujarat High Court disposed off the appeal filed by Neptune Overseas Limited and quashed the FMC had filed a Special Leave Petition before the Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat dated February 9, 2012. The Hon'ble Supreme Court of India on March 22, 2012 granted interim stay on the order of the Hon'ble High Court of Gujarat, but any proceedings, decision or action taken in pursuance of FMC's Order shall abide by the final result of the Special Leave Petitions. The Special Leave Petition was disposed off vide order dated March 7, 2018, whereby order dated February 9, 2012 passed by Hon'ble High Court of Gujarat was set aside and Neptune Overseas Limited was permitted to challenge the FMC's Order dated July 23, 2011 before Securities Appellate Tribunal. Accordingly Neptune Overseas Limited has filed appeal before Securities Appellate Tribunal, which is pending for hearing.

**Indian Commodity Exchange Limited**

**Notes forming part of financial statements as at and for the year ended March 31, 2020**

SAT, on 18.10.2019 set aside the FMC order and directed the SEBI to issue fresh SCN and hear the matter. SEBI and ICEX filed Civil

The management is of the view that since matters relating to above irregularities are *sub judice*, any further adjustments/ disclosures to

(B) FMC vide its Final Order dated July 23, 2011, amongst others, directed erstwhile NMCE to refer the matter to the appropriate The matters arising from or connected to FMC order are kept in abeyance by Supreme Court while setting aside FMC's Order with a (C) As per SEBI Circular CIR/CD MRD/DEA/01/2016 dated January 11, 2016, if any commodity derivatives exchange proposes to

**34 Revenue recognition**

The Company derives revenues primarily from transaction fee, admission fee, annual subscription fee and connectivity charges. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance

Revenue from operations for the period ended March 31, 2023 and March 31, 2022 is as follows:

Particulars	(Amount in ₹ thousand)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Operating revenues</b>		
Revenue from membership admission fee	-	-
Revenue from transaction fee	24.23	5,757.37
Revenue from other membership fee	2,117.55	3,751.45
<b>Total operating revenues</b>	<b>2,141.78</b>	<b>9,508.82</b>
<b>Other operating revenues</b>		
Revenue from connectivity charges	320.33	2,751.23
<b>Total other operating revenues</b>	<b>320.33</b>	<b>2,751.23</b>
<b>Total Revenue from operations</b>	<b>2,462.11</b>	<b>12,260.05</b>

**Trade receivables and Contract Balances:**

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable Invoicing in excess of earnings are classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

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**Notes forming part of financial statements as at March 31, 2023**

**35 Segment Reporting**

The Company operates mainly in one reportable business segment and one reportable geographical segment, i.e., within India and

**36 Leases**

Maturity profile of the lease liability as reflecting in the balance sheet is as below:

(Amount in ₹ thousand)

Particulars	As at , March 31, 2023	As at March 31, 2022
Not later than one year	3,285.35	5,155.95
Later than one year but not later five years	-	3,285.35
Later than five years	-	-

The operating lease arrangements, are renewable on a periodic basis and relates to rented premises. Some of these lease agreements have

**Indian Commodity Exchange Limited**

**Notes forming part of financial statements for the year ended March 31, 2020**

**37 Earnings per Share**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

Particulars	For the year ended Mar 31, 2023	For the year ended March 31, 2022
Profit/ (Loss) available for equity shareholders (₹ in thousand)	(586,051.91)	(217,369.61)
Weighted average number of shares used for computing basic earnings per	533,507,476	533,507,476
Face/ Nominal value of equity shares - (₹)	5.00	5.00
Basic earnings per share - (₹)	(1.10)	(0.41)
Weighted average number of shares used for computing diluted earnings	533,507,476	533,507,476
Diluted earnings per share - (₹)	(1.10)	(0.41)

**38** The company has invested in Non-Convertible Debentures and provided Inter Corporate Deposits to Cosmea Financial Holdings Private

**Indian Commodity Exchange Limited**

**Notes forming part of financial statements as at and for the year ended March 31, 2020**

**39 Corporate Social Responsibility**

CSR Provisions are not applicable to the Company

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Notes forming part of financial statements as at March 31, 2023

## 40 Taxation

(Amount in ₹ thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Tax Expenses recognised in the statement of profit and loss</b>		
Current tax	-	-
Deferred tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	(582,724.75)	(217,369.61)
Applicable tax rate	26.00%	26.00%
Computed tax expense	Nil	Nil
<b>Tax effect of :</b>		
Expenses not allowed	-	2,578.49
<b>Income Tax Provision (A)</b>	<b>-</b>	<b>-</b>
Incremental deferred tax assets / (liability) on account of Property, Plant	6,119.03	(130,195)
Incremental deferred tax assets / (liability) on account of employee benefit	497,705.99	130,195
<b>Deferred tax provision (B)</b>	<b>-</b>	<b>-</b>
<b>Tax expenses recognized in Statement of Profit and Loss (A+B)</b>	<b>-</b>	<b>-</b>

(Amount in ₹ thousand)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income Tax (Net of Provision)		
At start of the year	15,929.61	14,802.68
Charge for the year		
(Refund received) / Tax paid during the year	2,351.06	1,126.93
At the end of the year	<b>18,280.66</b>	<b>15,929.61</b>

## Deferred Tax

(Amount in ₹ thousand)

Particulars	As at March 31, 2023	As at March 31, 2022
At the start of the year	-	-
(Credit) / Charge to Statement of Profit and Loss	-	-
At the end of the year	<b>-</b>	<b>-</b>

## Component of Deferred Tax:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Liability/ Asset in relation to</b>		
Property, plant and equipment	4,830.71	(129,249.60)
Financial assets at FVTPL	1,288.32	(945.38)
Provision for employee benefits	2,083.40	641.72
Brought forward income tax losses, Unabsorbed	495,622.59	462,118.52
<b>Deferred tax assets not recognised</b>	<b>503,825.02</b>	<b>332,565.26</b>

No provision is made for current tax in view of losses incurred by the Company during the year (Previous year: Nil)

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**Notes forming part of financial statements as at March 31, 2023**

The above deferred tax assets have not been recognised due to the reason of virtual certainty considering prudence, during the year ended

41 As at the close of the year, the Exchange holds Diamond worth ₹ 0.00 thousand (Previous year: ₹ 1681.94 thousand) on behalf of E-

**42 Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- i) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk.
- ii) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions

**43 Financial Instruments**

The financial assets are valued at fair value using discounted cash flow analysis.

**(i) Fair value measurement hierarchy**

Particulars	As at Mar 31, 2023		(Amount in ₹ thousand)
	Carrying amount	Level of inputs used	As at March 31, 2022
			Carrying amount
<b>Financial Assets</b>			
<b>At Amortised Cost</b>			
NCD	100,000.00		
Loans & Advances	385,000.00		
Trade receivables	-	-	10,721.91
Cash and cash equivalents	1,034.35	-	7,573.40
Bank balance other than cash and cash	-	-	-
Others	10,190.99	-	1,157.80
<b>At FVTPL</b>			
Current Investments	117,280.59	Level 1	143,180.78
<b>Financial Liabilities</b>			
<b>At Amortized Cost</b>			
Trade Payables	128,660.86	-	136,428.90
Lease Liabilities	3,285.35		5,833.53
Others	69,060.57	-	74,346.53

The financial instruments are categorised into following levels based on the inputs used to arrive at fair value measurements as Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or Level 3: Unobservable inputs for the asset or liability.

**(ii) Credit Risk**

Credit risk is the risk that a receivables to a financial instrument fails to pay the amounts due causing financial loss to the

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

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Notes forming part of financial statements as at March 31, 2023

44 Ratios

	Particulars	Mar-23	Mar-22	Variance	Remarks for variances
i	Current Ratio	3.18	2.05	55.07%	Due to increase in loans & advances
ii	Debt-Equity Ratio #	NA	NA	NA	
iii	Debt Service Coverage Ratio #	NA	NA	NA	
iv	Return on Equity Ratio (%)	-110.83	-23.33	-374.98%	Due to increase in losses incurred
v	Inventory Turnover Ratio#	NA	NA	NA	
vi	Trade Receivables Turnover Ratio	0.46	0.88	-47.96%	Due decrease in revenue as opposed to
vii	Trade Payables Turnover Ratio	0.18	0.31	-43.88%	Due decrease in costs incurred as opposed to
viii	Net Capital Turnover Ratio	0.71	4.26	-83.29%	Due decrease in revenue earned
ix	Net Profit Ratio (%)	-32.04	-10.42	-207.40%	Due to increase in losses incurred
x	Return on Capital Employed (%)	-175.33	-30.57	-473.50%	Due to increase in losses incurred
xi	Return on Investment (%)	0.12	0.04	201.95%	Due to increase in interest income

# As the company does not have any outstanding debt and inventory as on 31.03.2023 thus such ratios are not applicable.

Formulae for computation of ratios are as follows -

i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii	Debt/ Equity Ratio	=	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$
iii	Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
iv	Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
v	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Operational Costs + Marketing, Distribution and Promotional Expense + Other)}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other}}{\text{Average Capital Employed}^{SS}}$
xi	Return on Investment (%)	=	$\frac{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated}}{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through}}$

Note

\$\$ Capital employed includes Equity, Borrowings, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalent and Intangible Assets under Development.

45 The Company has received order from Securities and Exchange Board of India (SEBI) dated 10th May, 2022 for withdrawal of the recognition of the Company as a recognised stock exchange due to several non-compliances. On an application made by the Company before the Securities Appellate Tribunal, Mumbai, the SEBI order has been quashed by the Tribunal vide order dated 13th June, 2022, as a result of which, the direction of SEBI notifying permanent withdrawal of recognition has been set aside subject to certain conditions as stated under:-

(i) All trading operations on the appellant's Exchange would remain suspended until the appellant raises the requisite funds and complete all compliances to the satisfaction of SEBI within one year (i.e. within one year from 13th June, 2022).

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**Notes forming part of financial statements as at March 31, 2023**

46 In the opinion of the Management, all current assets, loans and advances appearing in the balance sheet as at March 31, 2023 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet and no further provision is required to be made against the recoverability of these balances, other than already created in the financial statements. The Company continues to prepare the financial statements on going concern basis as the Company is confident of its ability to raise funds, complete all compliances to the satisfaction of SEBI and generate cash flows in future to meet its obligation.

**47 Other Statutory Requirements**

(a) Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Gross carrying value Rs ( 1000)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Office Building H. K Commercial Center Members Association, C/O. Mukesh M Shah & Co. First Floor, H.K. House, B/H. Jiva Bhai Chambers, Ashram Road, Ahemdabad - 380009	16237.683	In the Name of National Multi Commodity Exchange Ltd which got merged with Indian commodity Exchange Ltd as per NCLT order Dated 27/08/2018	No	NCLT merge order dated 27.08.2018	The company is in process of changing the name of Title deeds

(b) There are no balance outstanding as on 31st March, 2023 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax

48 The financial statements were approved for issue by the Board of Directors on 10th July 2023

49 Previous year's figures have been regrouped / reclassified to conform to the current year's classification.

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date  
**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No. 101720W / W100355

**For and on behalf of the Board of Directors  
of Indian Commodity Exchange Limited**

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Sushil Kumar Agarwal**  
Director  
DIN: 00400892

**Suresh Babu Konakanchi**

Director  
DIN: 07757710

**Vaishali Kale**  
Director  
DIN: 06471102

**Ranjit Samantaray**  
Director  
DIN: 09584386

Navi Mumbai, July 10, 2023

**Narayanaswamy Iyer**  
Chief Financial Officer

**Poonam Chhikara**  
Company Secretary