



INDIAN COMMODITY EXCHANGE LIMITED

CIN: U67120GJ2008PLC099142

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

**Email: icexsecretarial@icexindia.com Website: www.icexindia.com Telephone
No. 0261-3110471**

NOTICE

Notice is hereby given that Extra-ordinary General Meeting of the Members of the Indian Commodity Exchange Limited will be held on Wednesday, May 17 2023 at 11:00 AM through Video conferencing/other Audio Visual Means organized by the company to transact the following business:

SPECIAL BUSINESS:

(1) Voluntary Surrender of Recognition granted to the Exchange.

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

“RESOLVED THAT in 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, and as approved by the Board of Directors of the Company ,the members be and is hereby accord its consent to voluntary surrender the Recognition granted to the Exchange with immediate effect in terms 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) , the rules and regulations of the Exchange and/or SEBI, as may be applicable in this regard.

RESOLVED FURTHER THAT the Board of Directors and/or Whole time director and /or Chief financial officer and/or Company Secretary of the Company of the Exchange be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to these resolutions and for matters connected therewith or incidental thereto “.

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

**Sd/-
Poonam Chhikara
Company Secretary**

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

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

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NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business of the accompanying notice is 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.
3. 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 EOGMs through video conferencing (VC) or other audio visual means (OAVM) upto September,30 2023. Hence, the forthcoming EOGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EOGM through VC/OAVM.
4. 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 EOGM. 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 EOGM will be provided by CDSL
5. The Members can join the EOGM 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 EOGM through VC/OAVM will be made available to atleast 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 EOGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. 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 EOGM. 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 EOGM through VC/OAVM and cast their votes through e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EOGM has been uploaded on the website of the Company at <https://www.icexindia.com/about-us/disclosures>. The EOGM Notice is also disseminated on the website of CDSL (agency for providing the e-voting system during the EOGM) i.e. www.evotingindia.com.
9. The EOGM 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 EOGMs through video conferencing (VC) or other audio visual means (OAVM) upto September,30 2023.
10. Since the EOGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The proceedings of the EOGM shall be deemed to be conducted at the Registered Office of the Company located at Office No.1002, 21st Century Business Centre, Upper Ground Floor, Surat Ring Road, Surat, Gujarat-395007,India which shall be the deemed venue of EOGM.
11. 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 EOGM through VC/ OAVM on its behalf and to vote through e-voting during the EOGM. The said resolution/ authorization shall be sent through the registered email address to the Company at icexsecretarial@icexindia.com.
12. In compliance with the Circulars, the Notice of the EOGM 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 the Notice is also available on Company's website at <https://www.icexindia.com/about-us/disclosures>.
13. Members attending the EOGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. 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 EOGM.
15. 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

16. The remote voting period begins on Sunday, May 14, 2023 (09:00 AM IST) and ends on Tuesday, May 16, 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 May 11, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
17. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
18. During the EOGM, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of May 11, 2023 may cast their vote electronically.
19. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service</p>

	<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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration</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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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: https://eservices.nsdl.com 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 & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting</p>

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</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 & 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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(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.
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • 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.
Dividend Bank Details OR 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"> • 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.

- (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.

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/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 EOGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EOGM 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 atleast 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (icexsecretarial@icexindia.com). The shareholders who do not wish to speak during the EOGM 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). 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 EOGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EOGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EOGM 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 EOGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EOGM 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 EOGM. However, they will not be eligible to vote at the EOGM.

5. If you have any queries or issues regarding attending EOGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
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 or call on 022-23058542/43.
7. Mr. Vijay Yadav, Practicing Company Secretary, **Mem. No: FCS 11990**, partner of M/S AVS & Associates has been appointed as the scrutinizer to scrutinize the voting process during the EOGM 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: April , 18 2023**

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

Item No. (1)

This is to recapitulate that the Exchange re-commenced its trading operation after obtaining the prior approval from SEBI with effect from August 28, 2017 by launching world's first Diamond Derivatives contract of 1 carat. Subsequently, the Exchange launched Steel Long contracts, Paddy Basmati derivative contract and Rubber among others. On December 27, 2019 the Exchange also launched ICEX MF transactions, a mutual fund platform to facilitate transactions in Mutual Funds of various AMCs.

Further, as per SEBI requirement and in compliance with the SECC Regulations, 2018, the Exchange had 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 dated July 11, 2018.

However, startled by 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.

Further, ICEX had sought concession/waiver from the regulator on certain non-compliances vide letter dated August 03, 2021 and December 03, 2021. Since, the Exchange was facing liquidity situation and availability of funds, the Exchange could not upgrade the T n S system because of substantial cost involvement. The net-worth of the Exchange was also decreased and was below the relevant amount as prescribed by the regulator.

But instead of considering ICEX requests as above , SEBI on their own initiated the process of de-recognition of Indian Commodity Exchange Limited (ICEX) on account of various non-compliances with respect to minimum Net worth requirements ,SEBI Circulars , SEBI Inspection Observations and other Infrastructural compliances as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 by sending a Show Cause Notice to the Exchange and consequent to the Hearing of the Board of Directors of ICEX with Executive Director of SEBI , the Board at its Meeting held on March 23, 2022 decided 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.

Hence, the trading operations of the Exchange were suspended 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 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 due to the following reasons:

1. In the Board Meeting held on February 14, 2023, the management informed the Board members that the Exchange had requested SEBI vide its letter no. ICEX/COMP/2022-2023/0133 dated September 23, 2022 to permit the investors to invest in the equity share capital of the Exchange up to 51% in the initial period of five years or till such time the SECC Regulations, 2018 is amended. The said request of the Exchange was not acceded by SEBI vide its letter dated October 17, 2022. which has made fund raising difficult in view of the fact that every investor wishes for minimum 26% stake. Further, if at all SEBI had considered our request as above, to create huge infrastructure such as recruitment of experienced staffs, setting up six branch offices, DR & production site, readiness of application software, enhancement of system to comply the regulatory compliances, etc are, ipso facto, daunting task to complete by June 12, 2023.
2. Unless we create our own Clearing Corporation then it would not be cost effective and will eat out our net worth within a few years.
3. As decided in the last AGM held on 28/11/2022, the shareholders shall be briefed the decision of the Board at the forthcoming AGM/EOGM.

The Board at its meeting held on February 14 ,2023 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

Accordingly, the Board recommends the special resolution of the accompanying Notice for Voluntary Surrender of License/Recognition of the Exchange for approval of shareholders of the Company.

None of the Directors or Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in this resolution.

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

Sd/-
**Poonam Chhikara
Company Secretary**

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

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

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