

AVS & ASSOCIATES

Company Secretaries (Peer Reviewed Firm)

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Scrutinizer Report

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
Indian Commodity Exchange Limited

- A. The Board of Directors of **M/s. Indian Commodity Exchange Limited** (hereinafter referred to as ("**the Company or ICEX**") has appointed **Mr. Vijay Yadav (CP:16806)**, Partner of M/s. AVS & Associates, Company Secretaries as the Scrutinizer for the purpose of Scrutinizing Postal Ballot conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 read with rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (**the "Act"**) read with General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and latest one being General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("**MCA Circulars**") and Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India through the E-voting process in a fair and transparent manner for following Special resolutions as mentioned in the Notice of Postal Ballot dated June 9, 2025.

Subject: Scrutinizer's Report on Voting through Electronic Voting commenced from Wednesday, June 11, 2025 at 9.00 a.m. (IST) and ended on Thursday, July 10, 2025 at 5.00 p.m. (IST) in terms of provisions of the Act read with the rules made thereunder.

I, Vijay Yadav, Partner of M/s. AVS & Associates, Company Secretaries, appointed as Scrutinizer by the Board of Directors of the Company to conduct the following:

Electronic Voting through postal ballot commenced on Wednesday, June 11, 2025 at 9.00 a.m. (IST) and ended on Thursday, July 10, 2025 at 5.00 p.m. (IST) under the provisions of Section 108 & 110 of the Companies Act, 2013 read with rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and read with the MCA Circulars for the following business/resolutions:

- To consider and approve, adoption of a new set of Articles of Association of the Company;
- To consider and approve for change in the object clause of the Memorandum of Association of the Company; and
- To consider and approve for Change in Name of the Company.

- A. The Compliance with the relevant provisions of the Act and rules made thereunder read with MCA Circulars in relation to e-voting on the proposed resolutions mentioned in the Postal Ballot Notice dated 09th June, 2025, is the responsibility of the Management. My responsibility as a scrutinizer is to ensure that the voting process in all modes are conducted in a fair and transparent manner and render scrutinizer report based on reports generated from the electronic voting system provided by **Central Depository Services (India) Limited (“CDSL”)**;
- B. The Company had appointed CDSL to provide an e-voting facility to the shareholders to cast their votes on the proposed resolutions. After the time fixed for the closing of E-voting, voting was closed, and votes cast were unblocked;
- C. The members of the Company holding shares as on the **“Cut Off”** date on **Friday, June 06, 2025**, were entitled to vote the resolutions forming part of the notice;
- D. The Voting Period commenced on **Wednesday, June 11, 2025 at 9.00 a.m. (IST)** and ended on **Thursday, July 10, 2025 at 5.00 p.m. (IST)** and the CDSL e-voting portal was blocked/closed in the presence of Ms. Ishita Ambre and Ms. Mansi Chaudhari, who are not in the employment of the Company.
- E. The Postal ballot e-voting data was scrutinized for verification of votes cast in favour and against the resolutions.
- F. The results of Postal Ballot are as under:

SPECIAL BUSINESS:

Item No. 1 – Special Resolution.

Adoption of a new set of Articles of Association of the Company.

Particulars	Number of Shareholders	Number of Shares	% of Votes Polled
Assent to the Resolution (Yes / Favour)	17	17,35,08,077	77.40%
Dissent to the Resolution (No / Against)	4	5,06,61,514	22.60%
Invalid Votes	0	0	0
Total	21	22,41,69,591	100.00%

SPECIAL BUSINESS:

Item No. 2 – Special Resolution.

Change in the Object Clause of the Memorandum of Association of the Company.

Particulars	Number of Shareholders	Number of Shares	% of Votes Polled
Assent to the Resolution (Yes / Favour)	18	17,35,09,577	77.40%
Dissent to the Resolution (No / Against)	3	5,06,60,014	22.60%
Invalid Votes	0	0	0
Total	21	22,41,69,591	100.00%

SPECIAL BUSINESS:

Item No. 3 – Special Resolution.

Change in the name of the Company.

Particulars	Number of Shareholders	Number of Shares	% of Votes Polled
Assent to the Resolution (Yes / Favour)	18	17,35,09,577	77.40%
Dissent to the Resolution (No / Against)	3	5,06,60,014	22.60%
Invalid Votes	0	0	0
Total	21	22,41,69,591	100.00%

B. Register/List of equity shareholders who voted “FOR”, “AGAINST” and those whose votes were declared invalid for each resolution is enclosed.

C. All relevant records were sealed and handed over to the company for safekeeping.

Thanking you,
Yours faithfully,

**For AVS & Associates
Company Secretaries**

**Vijay Yadav
Partner
Mem. No. F11990
CP No. 16806
Peer Review No: 1451/2021
UDIN: F011990G000767217**

**Place: Navi Mumbai
Date: July 13, 2025**