



INDIAN COMMODITY EXCHANGE LIMITED
CIN: U67120DL2008PLC182140

Registered Office: - Dev House, 260-261, Tribhuwan Complex, Ishwar Nagar, New Friends Colony (W), New Delhi -110065. Website: www.icexindia.com Telephone No. 011-30670103.

NOTICE

Notice is hereby given that Eighth Annual General Meeting of the Members of the Indian Commodity Exchange Limited will be held on **Monday 26th September, 2016 at 11.30 a.m. at Conference Room, Indian Potash Limited, Potash Bhawan, 10 B, Pusa Road, Rajendra Park, Rajinder Nagar, New Delhi - 110060** 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 31st March, 2016 including statement of Profit and Loss for the year ended 31st March, 2016 and Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
- (2)** To appoint a director in place of Mr. Anand Trivedi (DIN: 01077784), who retires by rotation and being eligible, offers himself 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Shyam Malpani & Associates., Chartered Accountants, (FRN No.120438W) be and is hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Tenth Annual General Meeting to be held in the year 2018 (subject to ratification of appointment by the members at Ninth Annual General Meeting of the Company) on such remuneration as agreed upon by the Board of Directors in addition to actual out of pocket expenses incurred in connection with the audit of accounts of the Company.”

SPECIAL BUSINESS:

(4) Appointment of Mr. V. K. Sharma, as an Independent Director of the Company.

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 24 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 (hereinafter referred as ‘SECC Regulations’), SEBI Circular dated December 13, 2012 on ‘Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations’ as may be amended from time to time and Articles of Association of the Company, Mr. V. K. Sharma (DIN:02051084), who was appointed as additional director to be Public Interest Director in September, 2015 by Forward Markets Commission for a period upto 31st March, 2018 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Public Interest Director) of the Company not liable to retire by rotation for his remaining period.

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. R. K. Nair as an Independent Director of the Company.

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 24 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 (hereinafter referred as ‘SECC Regulations’), SEBI Circular dated December 13, 2012 on ‘Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations’ as may be amended from time to time and Articles of Association of the Company, Mr. R. K. Nair (DIN:07225354), who was appointed as additional director to be Public Interest Director in September, 2015

by Forward Markets Commission for a period upto 31st March, 2018 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Public Interest Director) of the Company not liable to retire by rotation for his remaining period.

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) Appointment of Mrs. D. Vijayalakshmi, as an Independent Director of the Company.

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 24 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 (hereinafter referred as ‘SECC Regulations’), SEBI Circular dated December 13, 2012 on ‘Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations’ as may be amended from time to time and Articles of Association of the Company, Mrs. D. Vijayalakshmi (DIN:00467785), who was appointed as additional director to be Public Interest Director in June, 2016 by Securities and Exchange Board of India for a period of three years and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Public Interest Director) of the Company not liable to retire by rotation for his remaining period.

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.”

(7) Appointment of Mr. Sanjit Prasad as Director.

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and the regulations/norms/guidelines, etc. as

prescribed/notified in this regard by the Securities and Exchange Board of India (SEBI), from time to time and the provisions of the Articles of Association of the Company Mr. Sanjit Prasad (DIN:03304097), who was appointed as an additional director of the Company by the Board of Directors w.e.f. 1st September, 2016 and whose term of office expires at the 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 a Director of the Company”.

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.”

(8) Appointment of Mr. Sanjit Prasad as Managing Director and Chief Executive Officer (“MD & CEO”) of the Company.

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

“RESOLVED THAT 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 re-enactment thereof for the time being in force), Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 (hereinafter referred as ‘SECC Regulations’), Articles of Association of the Company and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Sanjit Prasad (DIN:03304097) as Managing Director & Chief Executive Officer of the Company, for a period of three years with effect from September 1, 2016 on a fixed Cost to Company (CTC) of Rs. 1.00 crore per annum (including insurance cost) and over and above fixed CTC performance linked bonus (variable pay) not exceeding 1/3rd of fixed CTC per annum, 50% of the variable pay would be payable to him on a deferred basis after three years and the Malus and Clawback arrangement would be applicable to the compensation of Mr. Sanjit Prasad as the MD & CEO of the Company as provided in the SECC Regulations read with the Compensation Policy of the Exchange.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Sanjit Prasad as MD & CEO of the Company, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Sanjit Prasad, the above remuneration as the minimum remuneration for a period not exceeding 3 (three) years from the date of appointment by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT Mr. Sanjit Prasad shall hold office not liable to retire by rotation.

RESOLVED FURTHER THAT the MD & CEO of the Company shall perform such duties and responsibilities as may be assigned to him from time to time by the Board of Directors and as laid down in the Letter of Offer / Employment Agreement including giving effect to the directives, guidelines, orders, circulars issued by the SEBI in order to implement the applicable provisions of law, rules, regulations as also the Rules, Regulations, Bye laws and Memorandum and Articles of Association of the Exchange

RESOLVED FURTHER THAT Mr. Sanjit Prasad be and is hereby authorized to sign and submit the agreements/contracts/applications/documents/deeds on behalf of the Company to various statutory/other authorities from time to time as may be required in day to day business of the Company.”

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.”

(9) To Increase the Authorised Share Capital of the Company and accordingly amend the Clause V. of Memorandum of Association (“MoA”) of the Company

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

“**RESOLVED THAT** pursuant to the provisions of section 61 of the Companies Act, 2013(including any amendments thereto or re-enactment thereof) and the rules framed there under and in accordance with the Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded, to increase the Authorised Share Capital of the Company from existing Rs. 125,00,00,000 (Rupees One Hundred Twenty Five Crore) divided into 25,00,00,000 (Twenty Five Crore) Equity shares of Rs. 5 each to Rs. 175,00,00,000 (Rupees One Hundred Seventy Five Crore) divided into 35,00,00,000 (Thirty Five Crore) Equity shares of Rs. 5 each by creation of additional 10,00,00,000 (Ten Crore) Equity Shares of Rs. 5 each ranking paripassu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT subsequent to the increase of Authorised Share Capital of the Company and pursuant to section 61 and other provisions if any, of the Companies Act, 2013 the existing clause V. of the Memorandum of Association be altered and substituted by the following clause:

“V. The Authorised Share Capital of the Company is INR. 175,00,00,000 (Rupees One Hundred Seventy Five Crore) divided into 35,00,00,000 (Thirty Five Crore) Equity shares of Rs. 5/- each”

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above said resolution.”

(10) Adoption of new set of Articles of Association of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (statutory modification (s) or re-enactment thereof, for the time being in force), the new set of draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

(11) Action Plan for achieving Networth

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

“**RESOLVED that** pursuant to clause 3(a) of the SEBI Circular dated December 13, 2012 on ‘Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations, the action plan for achieving net-worth of the Exchange as summarised in the Explanatory Statement be and is hereby approved.

RESOLVED FURTHER THAT the Chief Regulatory Officer and/or Company Secretary be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Ameya Paranjape
Company Secretary**

Place: Navi Mumbai

Date: 01/09/2016

Registered office:

Dev House, 260-261, Tribhuwan Complex,
Ishwar Nagar, New Friends Colony (W),
New Delhi- 110065.

Email: secretarial@icexindia.com

Website: www.icexindia.com

Phone: 011-30670103

CIN: U67120DL2008PLC182140

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (Ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder. A proxy shall not vote except on a poll.
3. Proxies in order to be effective must be lodged with company not less than 48 hours before the commencement of the meeting.
4. 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, 8, 9, 10 & 11 of the accompanying notice are annexed hereto.
5. A statement giving the details of the Director seeking appointment under Item No. 2, 4, 5 & 6 of the accompanying notice as required by Clause 26 of the Listing Regulations read with Regulation 35 of the SECC Regulations is annexed hereto.
6. The Register of Director's and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification) Rules, 2014 will be available for inspection by the members at the Meeting in terms of Section 171 of the Companies Act, 2013.
7. As per the provisions of Section 113 of the Companies Act, 2013, Corporate Shareholders are requested to send a duly certified copy of the Board/Managing Committee Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
8. Members/Proxy holders are requested to bring their attendance slip duly signed and copy of the Annual Report to attend the meeting.
9. The Notice of the AGM along with the Annual Report 2015-16 is being sent to all shareholders whose names appear in the register of members as on August 16, 2016 by electronic mode whose e-mail addresses are registered with the Company / Depositories and for other shareholders through Courier/ Speed Post/ Registered Post or any other

permissible means. The notice is also available on the website of the Company i.e. <http://www.icexindia.com/static/disclosures.aspx> under the Announcements Tab.

10. Location map of the venue of meeting forms part of this Notice.

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

Item No. 4.

The Board of Directors had appointed Mr. V. K. Sharma as Additional Director to be Public Interest Director of the Exchange upon approval from Forward Markets Commission (FMC) for a period upto March 31, 2018.

In terms of clause 6.3.7 of SEBI circular dated December 13, 2012, Mr. V K Sharma is not liable to retire by rotation. As per the new Companies Act, 2013 which had come into effect from April 1, 2014, the term Independent Director had been defined for the first time in section 149(6). In terms of regulation 17 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the said section, 1/3rd of your Board needs to consist of Independent Directors, appointed in the manner specified in that Act. Section 149 further requires that the Independent Directors shall be appointed for fixed terms of upto 5 years and for a maximum upto two consecutive terms and shall not be liable to retire by rotation. In view of the requirement in Regulation 23(3) of the SECC Regulations that the number of Public Interest Directors shall not be less than the number of shareholder directors, the same is not capable of being complied consistently while complying with section 149 of the Companies Act, 2013, if Independent Directors and Public Interest Directors are treated as mutually exclusive. On the other hand, concepts of Public Interest Directors under SECC Regulations and Independent Directors under section 149 of Act are complementary. As may be seen from the definition of Public Interest Directors contain in section 2(1)(n) of the SECC Regulations 2012 which provides that it is mandatory for the Public Interest Director to be first an Independent Director. Your Company is required to comply with the aforesaid provision of the Companies Act, 2013 at all point of times. Hence, it is proposed to treat, Mr. V. K. Sharma, Public Interest Directors as Independent Director as per section 149 of the Companies Act, 2013. As per applicable provisions of the Companies Act, 2013, Mr. V. K. Sharma being eligible has offered himself for appointment as Independent Directors for his remaining period as Public Interest Directorship not liable to retire by rotation. A notice in writing has been received by the Company alongwith the deposit of Rs. 1,00,000/- as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mr. V. K. Sharma as an Independent Director for his remaining period as Public Interest Director not liable to retire by rotation. Mr. V. K. Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from him that he meets with the criteria of independence as prescribed both under sub- section 149(6) of the Act and under Regulation 25 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 for such appointment as Independent Director. Accordingly, the Board recommends the Resolution at Item No. 4 of the accompanying Notice for appointment of Mr. V. K. Sharma as Independent Director.

None of the Directors except Mr. V. K. Sharma or Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5.

The Board of Directors had appointed Mr. R. K. Nair as Additional Director to be Public Interest Director of the Exchange upon approval from Forward Markets Commission (FMC) for a period upto March 31, 2018.

In terms of clause 6.3.7 of SEBI circular dated December 13, 2012, Mr. R. K. Nair is not liable to retire by rotation. As per the new Companies Act, 2013 which had come into effect from April 1, 2014, the term Independent Director had been defined for the first time in section 149(6). In terms of regulation 17 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the said section, 1/3rd of your Board needs to consist of Independent Directors, appointed in the manner specified in that Act. Section 149 further requires that the Independent Directors shall be appointed for fixed terms of upto 5 years and for a maximum upto two consecutive terms and shall not be liable to retire by rotation. In view of the requirement in Regulation 23(3) of the SECC Regulations that the number of Public Interest Directors shall not be less than the number of shareholder directors, the same is not capable of being complied consistently while complying with section 149 of the Companies Act, 2013, if Independent Directors and Public Interest Directors are treated as mutually exclusive. On the other hand, concepts of Public Interest Directors under SECC Regulations and Independent Directors under section 149 of Act are complementary. As may be seen from the definition of Public Interest Directors contain in section 2(1)(n) of the SECC Regulations 2012 which provides that it is mandatory for the Public Interest Director to be first an Independent Director. Your Company is required to comply with the aforesaid provision of the Companies Act, 2013 at all point of times. Hence, it is proposed to treat, Mr. R. K. Nair, Public Interest Directors as Independent Director as per section 149 of the Companies Act, 2013. As per applicable provisions of the Companies Act, 2013, Mr. R. K. Nair being eligible has offered himself for appointment as Independent Directors for his remaining period as Public Interest Directorship not liable to retire by rotation. A notice in writing has been received by the Company alongwith the deposit of Rs. 1,00,000/- as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mr. R. K. Nair as an Independent Director for his remaining period as Public Interest Director not liable to retire by rotation. Mr. R. K. Nair is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from him that he meets with the criteria of independence as prescribed both under sub- section 149(6) of the Act and under Regulation 25 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 for such appointment as Independent Director. Accordingly, the Board recommends the Resolution at Item No. 5 of the accompanying Notice for appointment of Mr. R. K. Nair as Independent Director.

None of the Directors except Mr. R. K. Nair or Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 6.

Your Board at their meeting held on April 8, 2016 approved and recommended the name of Mrs. D. Vijayalakshmi to Securities and Exchange Board of India (SEBI) for nomination as Public Interest Director ('PID') on the Board of Exchange. SEBI had vide letter dated June 10, 2016 approved the appointment of Mrs. D. Vijayalakshmi as Public Interest Director of the Exchange for a period of 3 years under provisions of SECC Regulations. The Board vide its circular resolution dated 13th June, 2016 had appointed Mrs. D. Vijayalakshmi as additional director to be Public Interest Director of the Exchange. In terms of clause 6.3.7 of SEBI circular dated December 13, 2012, Mrs. D. Vijayalakshmi is not liable to retire by rotation. As per the new Companies Act, 2013 which had come into effect from April 1, 2014, the term Independent Director had been defined for the first time in section 149(6). In terms of regulation 17 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the said section, 1/3rd of your Board needs to consist of Independent Directors, appointed in the manner specified in that Act. Section 149 further requires that the Independent Directors shall be appointed for fixed terms of upto 5 years and for a maximum upto two consecutive terms and shall not be liable to retire by rotation. In view of the requirement in Regulation 23(3) of the SECC Regulations that the number of Public Interest Directors shall not be less than the number of shareholder directors, the same is not capable of being complied consistently while complying with section 149 of the Companies Act, 2013, if Independent Directors and Public Interest Directors are treated as mutually exclusive. On the other hand, concepts of Public Interest Directors under SECC Regulations and Independent Directors under section 149 of Act are complementary. As may be seen from the definition of Public Interest Directors contain in section 2(1) (n) of the SECC Regulations 2012 which provides that it is mandatory for the Public Interest Director to be first an Independent Director. Your Company is required to comply with the aforesaid provision of the Companies Act, 2013 at all point of times. Hence, it is proposed to treat, Mrs. D. Vijayalakshmi, Public Interest Directors as Independent Director as per section 149 of the Companies Act, 2013. As per applicable provisions of the Companies Act, 2013, Mrs. D. Vijayalakshmi being eligible has offered herself for appointment as Independent Directors for his remaining period as Public Interest Directorship not liable to retire by rotation. A notice in writing has been received by the Company alongwith the deposit of Rs. 1,00,000/- as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mrs. D. Vijayalakshmi as an Independent Director for her remaining period as Public Interest Director not liable to retire by rotation. Mrs. D. Vijayalakshmi is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from her that he meets with the criteria of independence as prescribed both under sub- section 149(6) of the Act and under Regulation 25 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 for such appointment as Independent Director.

Accordingly, the Board recommends the Resolution at Item No. 6 of the accompanying Notice for appointment of Mrs. D. Vijayalakshmi as Independent Director.

None of the Directors except Mrs. D. Vijayalakshmi or Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution

Item No.7 & 8

In order to fill in the vacancy for the position of Managing Director and Chief Executive Officer of the Company, the Board of Directors of the Company at its meeting held on 26th August, 2015 had constituted a Selection Committee. The Selection Committee adopted the selection process in accordance with the relevant provisions of the Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 ('SECC Regulations') and circular pertaining to Procedural Norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations issued by SEBI on December 13, 2012 ('Procedural Norms').

The Selection Committee, after following the due process, reviewed all the applications including their antecedents, credentials and experience, and interviewed the shortlisted candidates. As required under SECC Regulations and the Procedural Norms, a detailed due diligence of final shortlisted candidates was carried out and the name of Mr. Sanjit Prasad was recommended to the Board, for being considered for the position of the Managing Director and Chief Executive Officer. The Nomination and Remuneration Committee has also recommended the Board the compensation to be paid to him taking into account the HR policy and financial health of the Exchange. Approval of the SEBI was sought and SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/24390 dated August 29, 2016 accorded its approval for appointment of Mr. Sanjit Prasad as MD & CEO for a period of three years from the date of his joining. Accordingly, the Board has co-opted Mr. Sanjit Prasad as an Additional Director and designated him as Managing Director & Chief Executive Officer of the Company. Mr. Sanjit Prasad shall hold office for a period of 3 years commencing from September 1, 2016, on such remuneration as detailed in the resolution. A notice in writing under Section 160 of the Act has been received from him proposing himself as a candidature for the office of Director.

Based on the resolution passed by the Governing Board and pursuant to Section 196(4), 197(3) & Schedule V of Companies Act 2013 and Rule 7(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration of Managing Director shall be subject to approval by Shareholders in a General Meeting.

Terms and Conditions of Appointment:

- **Tenure**

The Managing Director & CEO shall hold the said office subject as hereinafter provided for a period of three years commencing on and from September 1, 2016.

- **Malus and Clawback**

The compensation paid is subject to Malus and Clawback arrangements of the Company, as defined in the 'Compensation Policy' and shall be applicable in relation to the compensation paid or payable to the Managing Director & CEO by the Company.

- **Sitting Fees**

The Managing Director & CEO shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committee thereof from the date of his appointment.

- **Termination of Permanent Service:**

1. Managing Director will automatically retire from the services of the company on attaining the superannuation age of 58 years.
2. Managing Director's Services are liable to be terminated without any notice or salary in lieu thereof in case of misconduct, including loss of confidence arising out of reasonable suspicion of misconduct, disloyalty, commission of an act involving moral turpitude and act of indiscipline or inefficiency.
3. Managing Director's Employment can be terminated by giving notice of Ninety Days or payment of salary (fixed CTC) in lieu thereof on either side. However, in event of his resignation, the Company in its sole discretion will have an option to accept the same and relieve him prior to completion of the stipulated notice period of Ninety Days, without any pay in lieu of the notice period.
4. Managing Director shall be liable for termination of services by the Board with the prior approval of SEBI for failure to give effect to the directions, guidelines and other orders issued by SEBI, or the rules, the articles of association, bye-laws and regulations of the Exchange.
5. SEBI may *suomotu* remove or terminate Managing Director's appointment if deem fit in the interest of securities market. However, Managing Director shall not be removed unless he has been given a reasonable opportunity of being heard.

- **Dispute**

In case of any dispute pertaining to the interpretation of any clause of this Agreement or Compensation Policy, the decision of the Board/ Nomination and Remuneration cum Compensation Committee would be final and binding.

DISCLOSURES:

I. General Information about the Company

1. Nature of Industry

Your Company, Indian Commodity Exchange Limited was incorporated on August 18, 2008 under the Companies Act, 1956 (the Act) is deemed recognized 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 derivative. This exchange is ideally positioned to leverage the huge potential of commodities' market and encourage participation of actual users to benefit from the opportunities of hedging, risk management and supply chain management in the commodities markets.

The Exchange is a public-private partnership with Reliance Exchangenext Ltd.(Reliance Capital), MMTC Ltd., Indiabulls Housing Finance Ltd., Indian Potash Ltd., KRIBHCO and IDFC Bank as major shareholders.

2. Financial Performance

As per the audited figures for the period ended March 31, 2016, the Company had a total income of Rs. 0.71.crore and a net loss after tax of Rs. 7.46 crore.

3. Foreign Investments and Collaborators

As on March 31, 2016, the Company has no non-resident shareholders.

II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL

a. Background details

Mr. Sanjit Prasad has been part of Indian Commodities and Currency markets for more than a decade. Mr. Prasad has played pivotal role in development of commodity & currency derivatives market in India. He has rich experience in product designing and has successfully launched Commodities and Currency contracts like Gold, Silver, Crude, Copper, Mentha, Potato and CPO at MCX and USDINR Future and Options at MCX-SX.

In his prior organization Multi Commodity Exchange Limited and MCX Stock Exchange Limited, he has built and led the largest department in the organization with Pan-India team of 40-45 business developments representatives since 2004.

He has been a regular speaker on Currency & Commodity Market at various trade forums like CII, FICCI, ASSOCHAM, FEDAI etc

Other particulars relating to Mr. Sanjit Prasad are as follows:

Date of birth	29/08/1970
Date of appointment	31/08/2016
Effective Date of Joining	01/09/2016
Qualification	<ul style="list-style-type: none"> • Post-Graduate Diploma in Rural Management (PGDRM) from the Institute of Rural Management (IRMA) at Anand, PRM 1994-96. • BA Economic (Hons), BN College, Patna University, Patna, 1989-92.
Expertise in specific functional areas	Commodities and Currency Market
Directorship held in other public limited companies. (excluding foreign companies and Section 25 companies)	NIL
Membership/chairmanship of Committees of other public limited companies. (includes details of only Audit Committee and Shareholder Grievance Committee)	NIL
No. of shares held in the Company	NIL

b. Past remuneration

Mr. Sanjit Prasad was Director (Business Development) at MCX Stock Exchange Limited and was drawing remuneration of Rs. 1,08,00,000/- per annum.

c. Recognition or awards

During Mr. Sanjit Prasad's tenure at MCX Stock Exchange Limited, 885 millions of currency contract traded on the Exchange platform in 2010 making it the world's largest traded currency contract as per World Federation of Exchanges (WFE), USA and the dollar-rupee contract traded on the Exchange had a volume of 821.3 million contracts in 2010, making it the second most actively traded contract among all derivatives exchanges in the world as per the Futures Industry Association (FIA), USA

d. Job Profile and his suitability

The MD & CEO report to the Board of Directors and shall have overall executive responsibility for conducting the affairs of the Exchange under the direction and oversight of the Board. Specifically, he shall be responsible for delivering sustainable growth in business.

He is also be responsible for ensuring compliance with all relevant directives, guidelines and other orders as issued by Regulators & Govt. of India from time to time as also with the Bye-laws, Rules and Regulations of the Exchange and Article of associations, including those that

may be delegated by the Board. He would assist in the functioning of different statutory and other committees of the Exchange. All functionaries of the Exchange would report to him. Having regard to his vast experience in the commodities market and previous achievements, Mr. Prasad is eminently suited for the position.

e. Remuneration proposed

- a. Fixed CTC: The Fixed Cost to Company of Rs.98,82,500/- per annum comprising basic, HRA, Allowances, LTA, Retirement benefits (Provident Fund and Gratuity).
- b. Additional Benefits: Mediciam, term plan and personal accident policy as per the HR policy of the Exchange. The premium payable for such benefits is Rs. 117,500/-, which forms part of your total fixed CTC.
- c. Performance Linked Bonus (PLB): Annual performance linked bonus not exceeding 1/3rd of Fixed CTC.

It's also noted that 50% of the PLB would be payable to him on a deferred basis after three years and the Malus and Clawback arrangement would be applicable to the compensation of Mr. Sanjit Prasad as the MD & CEO of the Company as provided in the SECC Regulations.

f. Comparison with industry

The MD & CEO's remuneration comparative analysis is given below:

Exchange	Amount (Rs. In Lacs)
MCX	325
NCDEX	218
NMCE	82
NSE	635
BSE	283
MSEI	180

g. Pecuniary Relationship

Mr. Sanjit Prasad has no pecuniary relationship directly or indirectly with the Company or with any other managerial personnel of the Company.

III. OTHER INFORMATION

1. Reasons of Loss:

The Exchange had suspended its trading operation from April 2014 and hence there was no operating revenue during the financial year 2015 - 16. The Exchange started its revival plans during the financial year, which has resulted in the increase in technology and manpower costs.

2. Steps taken or proposed for improvement

The Exchange has presented its revival plan to its regulator SEBI. The Exchange plans to introduce new products for its members to trade. The Exchange plans to add in new members at a fee which shall increase the revenue of the Exchange.

3. Expected increase in productivity and profits in measurable terms

As per feasibility plan presented to the Board and SEBI, the Exchange shall make profit from financial year 2017-18

4. Reason / Justification for payment of remuneration beyond limits

Mr. Sanjit Prasad has very rich experience in the Exchange industry. His past experience of launching successful contracts shall help ICEX in reviving the Exchange and to launch successful contracts that shall help in building the financial stability of the Exchange.

The Company has obtained confirmation from Mr. Sanjit Prasad of he being 'fit and proper person' for being appointed as Managing Director & CEO of the Company, along with the required consent, disclosures, declarations, etc.

The Board of Directors recommends the resolutions set forth in Item Nos. 7 and 8 for approval of the Members.

None of the Directors except Mr. Sanjit Prasad or Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 7 and 8 of the Notice.

Item No.9

The present authorized, subscribed and paid-up share capital of the Exchange is Rs.125,00,00,000/-.

As per the SEBI circular dated 26th November, 2016, any National Commodity Derivatives Exchange, having a net worth of less than INR 100 crore, shall achieve the same by May 5, 2017.

The Exchange is in process of exploring various opportunities to increase the networth either by way of rights issue or private placement/preferential allotment of equity shares. In view of the same it is proposed to increase the Authorised share capital of the Exchange to accommodate any future issue of equity shares under rights issue or through private placement/preferential allotment. The Board of Directors recommends the resolution set forth in Item Nos. 9 for approval of the Members.

None of the Directors and the Key Managerial Personnel of the Company is concerned or interested in aforesaid resolutions.

Item No.10

The existing Articles of Association (AOA) of the Company were framed at the time of formation of the Company in the year 2008 pursuant to the provisions of the erstwhile Companies Act, 1956. The Articles have been amended from time to time depending upon the need for changes in line with the regulatory/administrative requirements. With the enactment of the Companies Act, 2013 (barring certain provisions), various provisions of the Companies Act, 1956 have been repealed and some new provisions have been added. Further, in terms of SECC Regulations and Circulars issued by SEBI from time to time, any privileges and earmarked Board seats given to any shareholders or any class of shareholders in the Articles of Association are not permitted. SEBI vide its letter dated 12th July, 2016 has directed the Exchange to amend the Articles of Association by removing the said privileges immediately. In view of the same the existing Articles of Association of the Company need to be re-aligned as per the provisions of the Companies Act, 2013 and SECC Regulations and it is expedient to replace the existing Articles of Association of the Company. Pursuant to the provisions of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for alteration of the existing Articles of Association by substitution of new set of Articles of Association of the Company. The draft Articles of Association are available for inspection by the Members at the Registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. IST to 1.00 P.M. IST upto the date of this Annual General Meeting and the same is also available on the Company's website www.icexindia.com. The Board of Directors recommends the Special Resolution as set out at Item No. 10 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, in the said resolution.

Item No.11

Forward Market Commission was merged with the Securities and Exchange Board of India w.e.f. September 28, 2015 pursuant to section 131 of Finance Act, 2015. SEBI in order to effect the merger, amended the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporation) Regulations, 2012 (SECC Regulations) and SEBI (Stock Broker and Sub-Broker) Regulation, 1992 and SEBI (Regulatory Fee on Stock Exchanges) on September 09, 2015. These regulations enabled the functioning of the commodities derivatives exchanges and their brokers under SEBI norms and recognition of commodity derivative exchanges as deemed recognized stock exchanges under SCRA.

SEBI on December 13, 2012 issued a circular no. CIR/MRD/DSA/33/2012 for Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations.

In terms of clause 3(a) of the above circular, a recognised stock exchange having a net-worth of less than Rs.100 crore, as on the date of commencement of the SECC Regulations, shall, submit its "Action Plan for achieving Net-worth" duly approved by its shareholders to SEBI for

achieving the net-worth in terms of regulation 14 of SECC Regulations, within 90 days from the date of this circular. Further, as per the circular dated 26th November, 2015 issued by SEBI, the Exchange is required to achieve the net-worth of Rs. 100 crores by 5th May, 2017.

In view of the same, the Exchange had prepared the below Action Plan for achieving the net-worth.

Action plan for achieving the net-worth:

As per SEBI circular dated 26th November, 2016, any national commodity derivatives exchange, having a net worth of less than Rs.100 crore, shall achieve the same by May 5, 2017. The Exchange vide its maiden rights that closed on April 08, 2016 collected Rs. 50 crores. The networth of the Exchange as on July 31, 2016 is Rs. 49.38 crores (based on un-audited financials).

The Exchange plans to achieve the minimum net worth criteria by April 30, 2017, by raising Rs. 100 crores either through rights issue or through issue of shares on private placement/preferential allotment basis or through combination of both. The Exchange shall be fully operational by April 2017 and will be in a position to attract strategic investors at higher premium.

The Board of Directors recommends the Special Resolution as set out at Item No. 11 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, in the said resolution.

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

**Ameya Paranjape
Company Secretary**

Place: Navi Mumbai

Date: 01/09/2016

Registered office:

Dev House, 260-261 Tribhuwan Complex,
Ishwar Nagar, New Friends Colony (W),
New Delhi- 110065.

Email: secretarial@icexindia.com

Website: www.icexindia.com

Phone: 011-30670103

CIN: U67120DL2008PLC182140

DETAILS OF DIRECTORS SEEKING APPOINTMENT AS REQUIRED UNDER SEBI LISTING OBLIGATION AND DISCLOSURE REQUIREMENT REGULATIONS 2015 READ WITH REGULATION 35 OF THE SECC REGULATIONS

Name of Director	1. Mr. Anand Trivedi	2. Mr. V. K. Sharma
Item No.	2	4
Date of Birth	November 2, 1959	December 22, 1952
Brief Resume	<p>Mr. Anand Trivedi, an alumnus of SRCC, Delhi University has served in the public sector for over 30 years with 16 years of experience in Regional offices of MMTC and 9 years in Corporate office. During his said tenure in MMTC he has handled all the commodities of MMTC's product profile including Fertilizers, Iron ore, Non Ferrous Metals, Coal, Agro, Precious metals & Diamonds at Operational levels and Precious Metals Division at Corporate Level.</p>	<p>Mr. V. K. Sharma is B.Sc. in Physics, Pure and Applied Mathematics and an M.Sc. in Physics. He holds an Advanced Studies Certificate in International Economic Policy Research from Kiel Institute of World Economics, Kiel, Germany. He is recipient of the prestigious Lord Aldington Banking Research Fellowship and the first RBI Golden Jubilee scholarship for pursuing research and advanced studies abroad. He has distinguished track record of service with the Reserve Bank of India (RBI) and as a Member of the Markets Committee of RBI for International Settlements, Basel Switzerland. Mr. Sharma retired as Executive Director from RBI on 31st December, 2012. As Executive Director, Mr. Sharma was responsible for various critical and sensitive Departments covering areas such as Financial Markets, Foreign Exchange Reserves Management, Internal Debt Management, Human Resources, Administration, Currency Management, Rural Planning and Credit, Financial Inclusion, Customer Service, Premises and Regulation and Supervision of Urban Co-operative Banks. He has formidable credentials in Financial and Derivatives Analytics and Risk Diagnostics & Risk Management Solutions. Several of his research papers, articles and speeches have been published in leading business news papers and prestigious journals for International Settlement (BIS)</p>

		<p>Reviews. He has served as Chairman/Member/Director of several important Committees/Working Groups/Governing Boards/Councils/Bank Boards and represented RBI in various prestigious national and international fora. After retirement, Mr. Sharma addressed Boards of Directors of a few Public Sector Banks on Risk Management as part of a Consultancy's Board Academy Program.</p> <p>Mr. Sharma is a Director on the Boards of IL&FS Trust Company Limited, Equitas Holdings Private Limited and Equitas Finance Private Limited.</p> <p>Mr. Sharma does not hold any shares or stock options of the Company. He is not related to any other Director of the Company.</p>
Expertise in specific functional area	Rich Experience in Public Sector Undertakings and also handling all the MMTC commodities at operational level including fertilizers, iron ore, nonferrous metals, coal, agro, precious metals and diamonds, including retail and precious metals at corporate level.	Rich Experience in Financial Markets, Foreign Exchange Reserves Management, Internal Debt Management, Human Resources, Administration, Currency Management, Rural Planning and Credit, Financial Inclusion, Customer Service, Premises and Regulation and Supervision of Urban Co-operative Banks.
Other Directorship	<ul style="list-style-type: none"> • MMTC Limited • Neelachal Ispat Nigam Ltd. • MMTC-Pamp India Private Limited • Free Trade Warehousing Private Limited 	<ul style="list-style-type: none"> • Firstsource Solutions Limited • Equitas Holdings Limited • Equitas Finance Limited • Texmaco Rail & Engineering Limited
Chairman/Member of the Committees of the Board of Directors of other companies in which	Nil	Member of 2 Committees of other Companies.

he is a Director.		
No. of Equity shares held in the Exchange	Nil	Nil
Relationship between Directors inter se	None	None

Name of Director	3. Mr. R. K. Nair	4. Mrs. D. Vijayalakshmi
Item No.	5	6
Date of Birth	March 17, 1955	June 1, 1953
Brief Resume	<p>Mr. R. K. Nair holds the Post Graduate Diploma in Securities Laws and Masters in Business Administration in Financial Management. He has retired from Insurance Regulatory and Development Authority, Hyderabad, where he was member in-charge of Finance, Investments and Anti- Money Laundering department and ushered in new investment and accounting regulation for Life Insurance and general Insurance industry. Here he also worked closely with the World Bank and IMF Team in the Insurance Industry of financial sector assessment program.</p> <p>Mr. Nair was an Executive Director at Securities and Exchange Board of India (SEBI), Mumbai wherein he was in-charge of Investment management department, Corporate debt department, Economic and policy analysis department, Office of investor assistance and education, General services department, Board matters and Regional Offices.</p>	<p>Mrs. D. Vijayalakshmi is a post graduate in Economics from Madras University and presently working as Chair Professor (Life Insurance) at National Insurance Academy, Pune which is an autonomous institute imparting training in Life Insurance and General Insurance, Pension and Allied Areas. NIA also undertakes consultancy Work/Research and publishes its own in house magazine focused on Insurance.</p> <p>Her job profile includes designing programmes for insurance executives in consultation with the industry, conducting programmes and delivering lectures. This is in addition to taking part in different seminars related to insurance industry in India and organizing seminars at NIA on insurance related topics including investment.</p> <p>She worked with LIC from 1977 to 2013 and retired as Executive Director from Investment Department of LIC dealing with Risk Management and Research. The Job profile includes ensuring compliance to Regulations relating to IRDA / SEBI / RBI affecting all investment decisions of LIC.</p> <p>She had worked in different parts of</p>

	<p>He also served as the interface between the Ministry of Finance, Government of India and SEBI in the areas of Parliamentary committees, parliamentary questions and other statutory bodies like the Central Vigilance Commission (CVC), Central Information Commission (CIC) and Comptroller and Auditor General of India (CAG).</p> <p>At SEBI, he also handled responsibilities which included role of Chief Vigilance officer, human resource development division, information technology department, integrated surveillance department and office of the Chief Public information officer in SEBI.</p> <p>Prior to joining SEBI, Mr. Nair was the General Manager at Corporation Bank and was in-charge of development of priority sector lending, legal service, recovery management and credit risk management. He was also involved in the conceptualization, planning and implementation of Corporation Bank securities Ltd. project and also was in constant touch with the debt management department and department of foreign investment and operations in providing inputs to the RBI for monetary policy.</p> <p>He was visiting faculty at Institute of insurance and risk management, Hyderabad; National institute of securities markets, Mumbai; National</p>	<p>India in various capacities both in operations and trading.</p>
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	Institute of Bank management, Pune; National Insurance Academy, Pune; Bankers' training College, Reserve Bank of India, Mumbai; Bombay Stock exchange Training Centre, Mumbai, National Judicial Academy Bhopal , III Mumbai.	
Expertise in specific functional area	<p>He has also been a member in various committees of SEBI, Primary Dealers Association of India, Debt market committee, Bombay stock exchange; Fixed Income Money Market & Derivatives Association of India and advisory Committee on Mutual Funds.</p> <p>His core areas of expertise include regulation and supervision in the securities market, insurance laws, treasury operations in banking and credit risk management.</p>	Rich Experience in Insurance and Investment.
Other Directorship	<ul style="list-style-type: none"> • Metropolitan Stock Exchange of India limited. • ICICI Securities Primary Dealership Llimited. • ICICI Prudential Trust Limited 	Nil
Chairman/Member of the Committees of the Board of Directors of other companies in which he is a Director.	Member of the Audit Committee at ICICI Prudential	Nil
No. of Equity shares held in the Exchange	Nil	Nil
Relationship between Directors inter se	None	None

Indian Commodity Exchange Limited

CIN: U67120DL2008PLC182140

Registered office:

Dev House, 260-261 Tribhuwan Complex,
Ishwar Nagar, New Friends Colony (W),
New Delhi- 110065.

Email: secretarial@icexindia.com

Website: www.icexindia.com

Phone: 011-30670103



**PROXYFORM
Form No.MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U67120DL2008PLC182140
Name of the company : INDIAN COMMODITY EXCHANGE LIMITED
Registered office : Dev House, 260-261 Tribhuwan Complex,
Ishwar Nagar, New Friends Colony (W),
New Delhi- 110065.
Name of the member (s) :
Registered Address :
E-mail Id :
Folio No/ Client Id :
DPID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him

2. Name:
Address:
E-mail Id:
Signature:, or failing him

3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 26th day of September, 2016, Monday at 11.30 a.m. at Conference Room, Indian Potash Limited, Potash Bhawan, 10 B, Pusa Road, Rajendra Park, Rajinder Nagar, New Delhi -110060 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

Resolution No:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2016 including statement of, Profit and Loss for the year ended 31st March, 2016 and Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
2. Re-appointment of Mr. Anand Trivedi (DIN: 01077784), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of M/s. Shyam Malpani & Associates, Chartered Accountants, (FRN No.120438W) as Statutory Auditors of the Company.

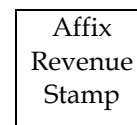
Special Business

Resolution No:

4. Appointment of Mr. V. K. Sharma, as an Independent Director of the Company.
5. Appointment of Mr. R. K. Nair as an Independent Director of the Company.
6. Appointment of Mrs. D. Vijayalakshmi, as an Independent Director of the Company.
7. Appointment of Mr. Sanjit Prasad, as a Director of the Company.
8. Appointment of Mr. Sanjit Prasad as Managing Director and Chief Executive Officer ("MD & CEO") of the Company.
9. Approval for Increasing the Authorised Share Capital of the Company and to amend the clause V. of the Memorandum of Association of the Company.
10. Approval and Adoption of new set of Articles of Association of the Company.
11. Approval of the action plan to achieving the net-worth of the Company.

Signed this..... day of September, 2016

Signature of shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Indian Commodity Exchange Limited

CIN: U67120DL2008PLC182140

Registered office:

Dev House, 260-261 Tribhuwan Complex,
Ishwar Nagar, New Friends Colony (W),
New Delhi- 110065.

Email: secretarial@icexindia.com

Website: www.icexindia.com

Phone: 011-30670103



ATTENDANCE SLIP

Reg. Folio No./ DP Id No./Client Id No. :

Name & Address of shareholder/proxy holder :

Name(s) of Joint Member(s), if any :

No. of Shares held :

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the **EIGHTH** annual general meeting of the Company on Monday 26th September 2016 at 11.30 am at Indian Potash Limited, Potash Bhawan, 10 B, Pusa Road, Rajendra Park, Rajinder Nagar, New Delhi -110060.

Signature of First holder/Proxy/ Authorised Representative

Signature of Joint holder(s)

Place:

Date:

Notes:

1. Please sign this attendance slip and hand it over at the meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

Location Map:

Conference Room, Indian Potash Limited, Potash Bhawan, 10 B, Pusa Road, Rajendra Park, Rajinder Nagar, New Delhi -110060

