



## Indian Commodity Exchange Limited

Registered Office:- Office No. 109, 1<sup>st</sup> Floor, Nodh No. 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat - 395003. Website: www.icexindia.com Telephone No. 0261-300 9960.  
CIN: U67120GJ2008PLC099142

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Tenth Annual General Meeting of the Members of the Indian Commodity Exchange Limited will be held on Saturday, December 22, 2018 at 11.30 a.m. at its Registered office at Office No. 109, 1<sup>st</sup> Floor, Nodh No. 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat - 395003 to transact the following businesses:

#### ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Lav Chaturvedi (DIN: 02859336), 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, 142 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory enactment or modifications thereof) and pursuant to the recommendation of Audit Committee and Board of Directors, M/s. Chaturvedi and Shah, Chartered Accountants having Firm Registration Number: 101720W be and is hereby appointed as Statutory Auditors of the Company for a period of five years from the conclusion of Tenth Annual General Meeting till the conclusion of the Fifteenth Annual General Meeting to be held in the year 2023 on such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

#### SPECIAL BUSINESS:

- (4) **Appointment of Dr. H. K. Pradhan, 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 re-enactment 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, Dr. H. K. Pradhan (DIN: 02607244), who was nominated by Securities and Exchange Board of India for a period of three years and appointed by Board as additional director to be Public Interest 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 i.e. up to May 25, 2021;

**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. J. J. Bhatt, 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. J. J. Bhatt (DIN: 08132347), who was nominated by Securities and Exchange Board of India for a period of three years and appointed by Board as additional director to be Public Interest 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 i.e. up to May 25, 2021;

**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."

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

**Shweta Gujar  
Company Secretary**

**Date : 26/11/2018  
Place: Navi Mumbai**

## 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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE DULY COMPLETED AND SIGNED INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM.**
3. 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.
4. A statement giving disclosure relating to a Director retiring by rotation/ re-appointment pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is annexed hereto.
5. 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.
6. As per the provisions of Section 113 of the Companies Act, 2013, a Corporate Members intending to send their Authorised Representatives to attend and vote at the AGM are requested to ensure that the Authorised Representative carries a duly certified true copy of the Board/ Management Committee resolution, authorizing him/her to attend and vote at the AGM and any one of the photo identity proofs (viz. Aadhaar Card, Driving License, PAN Card, Election Card, Passport or any other valid proof).
7. Members / Proxy Holders / Authorised Representatives are requested to bring their attendance slip duly signed and copy of the Annual Report to attend the meeting.
8. The Notice of the AGM along with the Annual Report 2017-18 is being sent to all shareholders whose names appear in the register of members as on November 16, 2018 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.
9. To support the 'Green initiative', the Members who have not registered /updated their e-mail addresses, are requested to register/update the same with the Company/RTA/DPs to enable the Company to send communications electronically.
10. Route map to the venue of meeting forms part of this Notice.

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

**Item No. 4 & 5**

Pursuant to the provisions of SECC Regulations, 2012 Mr. Ashok Sinha, Mr. R. K. Nair and Mr. V. K. Sharma the Public Interest Directors of the Exchange ceased to be the Public Interest Directors w.e.f May 26, 2018 after successful completion of their term.

In view of the same, the Board of the Exchange, on recommendation of Nomination and Remuneration Committee, had approved and recommended to SEBI for its nomination, the names of the applicants to be appointed as Public Interest Directors. The SEBI vide its letter dated May 07, 2018 nominated Dr. H.K Pradhan and Mr. J. J. Bhatt as Public Interest Directors on the Board of the Exchange for a term prescribed in SECC Regulations, 2012 i.e. for a term of three years.

On receipt of approval of SEBI, the Board appointed Dr. H. K. Pradhan and Mr. J. J. Bhatt as Additional Director to be Public Interest Director of the Exchange w.e.f. May 26, 2018.

As per definition for the Public Interest Director, contained in section 2(1) (n) of the SECC Regulations, 2012 Public Interest Director means an Independent Director. Therefore, Dr. H. K. Pradhan and Mr. J. J. Bhatt were appointed as Additional Directors as per the procedure prescribed in the Companies Act, 2013 and rules thereunder. In terms of clause 6.3.7 of SEBI circular dated December 13, 2012 and section 149 (13) of Companies Act, 2013 Dr. H. K. Pradhan and Mr. J. J. Bhatt being Independent Directors are not liable to retire by rotation.

As per applicable provisions of the Companies Act, 2013, Dr. H. K. Pradhan and Mr. J. J. Bhatt being eligible have offered themselves for appointment as Independent Directors for their remaining period as Public Interest Directors not liable to retire by rotation. The Company has also received a declaration from Dr. H. K. Pradhan and Mr. J. J. Bhatt confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Dr. H. K. Pradhan and Mr. J. J. Bhatt are also not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their consent to act as a Public Interest Director of the Company. In the opinion of the Board, Dr. H. K. Pradhan and Mr. J. J. Bhatt fulfill the conditions specified in the Companies Act, 2013 for their appointment as Independent Directors.

Accordingly, the Board recommends the Resolution at Item No. 4 & 5 of the accompanying Notice for appointment of Dr. H. K. Pradhan and Mr. J. J. Bhatt as Independent Directors. None of the Directors or Key Managerial Personnel and their relatives, except Dr. H. K. Pradhan and Mr. J. J. Bhatt and relatives of Dr. H. K. Pradhan and Mr. J. J. Bhatt, are in any way, concerned or interested, financially or otherwise, in these resolutions.

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

**Date : 26/11/2018**  
**Place: Navi Mumbai**

**Shweta Gujar**  
**Company Secretary**

**Details of Directors seeking appointment / re-appointment at the Annual General Meeting pursuant to the Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings:**

Name of Director	<b>Mr. Lav Chaturvedi</b>
Director Identification Number	02859336
Item No.	2
Date of Birth/ Age	July 20, 1976/ 42 years
Date of First Appointment	March 25, 2013
Brief Resume	<p>Shri Lav Chaturvedi has an MBA degree from Syracuse University, New York. He is also a Chartered Financial Analyst from the CFA Institute, USA. He is the Chief Risk Officer of Reliance Capital Limited (RCL) since October 2008. At RCL he is responsible for assessing and managing enterprise-wide risks at the group level covering various risks such as credit, market, operations, etc. across all businesses and geographies and risk aggregation for centralized risk and capital management. He is responsible for integral Internal Audit function at group level. He has been instrumental in developing best-in-class risk management capabilities and culture by creating a clear direct line of sight from risk management to stakeholder value. Before this, he was the Head, Risk Management in Reliance Mutual Fund, which he joined in January 2007.</p> <p>Shri Lav Chaturvedi has worked with IPS Sendero, subsidiary of Fiserv (a Fortune 500 company), in Scottsdale, Arizona, USA at the senior management level, providing strategic and tactical consulting on balance sheet management to the clients and assisting in the resolution of advanced analytical and policy issues. He has rich and in-depth exposure to the entire spectrum of commercial as well as financial functions in the corporate finance, banking and consulting industries at the domestic as well as international level.</p>
Expertise in specific functional area	Rich and in-depth exposure to the entire spectrum of commercial as well as financial functions in corporate finance, banking and consulting industries at domestic as well as international level.
Number of Board meetings attended during the Financial Year 2017-18	2 (Two)
Other Directorships (excludes Private / Foreign companies / Section 8 Companies)	<ol style="list-style-type: none"> <li>1. Reliance Financial Limited;</li> <li>2. Reliance Commercial Finance Limited;</li> <li>3. Reliance Asset Reconstruction Company Limited;</li> <li>4. Grover Zampa Vineyards Limited;</li> <li>5. Reliance General Insurance Company Limited;</li> </ol>

	6. Reliance AIF Management Company Limited.
Chairman/Member of the Committees of the Board of Directors of other Public Limited companies in which he is a Director.	<p>Member of the following Committees:</p> <p><b>1. Reliance Financial Limited</b></p> <p>a) Audit Committee;  b) Nomination and Remuneration Committee;  and  c) Corporate Social Responsibility Committee.</p> <p><b>2. Reliance Commercial Finance Limited</b></p> <p>a) Audit Committee;  b) Nomination and Remuneration Committee;  and  c) Stakeholders Relationship Committee.</p> <p><b>3. Reliance General Insurance Company Limited</b></p> <p>a) Audit Committee;  b) Corporate Social Responsibility Committee;  c) Nomination and Remuneration Committee;  and  d) Stakeholders Relationship Committee.</p> <p><b>4. Reliance Asset Reconstruction Company Limited</b></p> <p>a) Corporate Social Responsibility Committee;  b) Nomination and Remuneration Committee;  and  c) Audit Committee</p> <p><b>5. Reliance AIF Management Company Limited</b></p> <p>a) CSR Committee.</p>
No. of Equity shares held in the Company	He does not by himself or for any other person on beneficial basis, hold any share in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He does not hold any relationship with other Directors and Key Managerial Personnel of the Company.
Terms and Conditions of appointment / re-appointment.	Appointed as Non-Executive Director (Shareholder Director) liable to retire by rotation.

Name of Director	<b>Dr. H. K. Pradhan</b>
Director Identification Number	02607244
Item No.	4
Date of Birth/ Age	March 8, 1958 / 60 Years
Date of First Appointment	May 26, 2018
Brief Resume	<p>Dr. Pradhan has an M Phil &amp; Ph.D. from the University of Pune, and a Fulbright Post-Doctoral Fellow at the Columbia University Business School, New York.</p> <p>He has been Professor of Finance and Economics at XLRI Jamshedpur, one of India's top business schools, where he also served as the member of the Board of Governors &amp; Chaired the Doctoral Programme.</p> <p>He has served as a member of the RBI Technical Advisory Committee (TAC) on Financial Markets, an Independent Director of the State Bank of India Mutual Fund, Mumbai, where he also was a Member of the Director's Committees on Risk Management, Audit, and HR.</p> <p>He was a member of the Board of Micro Credit Rating International Ltd (MCril) and a member of the Index &amp; Option Committee of the National Commodity and Derivative Exchange (NCDEX), Mumbai.</p> <p>Dr. Pradhan has worked as the Pacific Regional Advisor for the Commonwealth Secretariat, London, while serving concurrently as the Resident Debt Advisor with the Ministry of Finance, Government of Fiji Islands, during 2005-07.</p> <p>He served as expert on several occasions for the United Nations Economic Commission for the Asia and Pacific (UNESCAP) for the Finance for Development (FfD) initiative, drafted the FfD framework papers for the Doha meet of the UNESCAP, undertaken capacity building programmes in several Asian and African countries on debt management. He also acted as experts for the Commonwealth Secretariat, the World Bank, the Asian Development Bank, and the Crown Agent (London). He has undertaken advisory work for the Government of Nigeria Debt Management Office (DMO) on public debt management, for the Central Bank of Kenya on bond market development, for the Ministry of Finance of the Government of Sudan on subnational finance, and in debt advisory for the Government of Fiji Islands, including other Pacific Island countries.</p>

Expertise in specific functional area	He has about 30 years of experience in teaching, research and consulting in the field of finance and economics.
Number of Board meetings attended during the Financial Year 2017-18	N.A
Other Directorships (excludes Private / Foreign companies / Section 8 Companies)	1. SBI DFHI Limited; 2. Yes Trustee Limited.
Chairman/Member of the Committees of the Board of Directors of other Public Limited companies in which he is a Director.	Member of the Audit Committee of Yes Trustee Limited.
No. of Equity shares held in the Company	He does not by himself or for any other person on beneficial basis, hold any share in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He does not hold any relationship with other Directors and Key Managerial Personnel of the Company.
Terms and Conditions of appointment / re-appointment.	Appointed as Independent Director (Public Interest Director) not liable to retire by rotation.



Name of Director	<b>Mr. J. J. Bhatt</b>
Director Identification Number	08132347
Item No.	5
Date of Birth/ Age	January 18, 1950 / 68 Years
Date of First Appointment	May 26,2018
Brief Resume	<p>He is a Bachelor of Commerce (Hons.) and also a Bachelor of Laws from the University of Mumbai.</p> <p>Mr. Bhatt is an Advocate, has been practicing for last 17 years especially for capital market related matters, arbitration and risk management, due diligence exercise etc. before BSE, NSE, SEBI, Securities Appellate Tribunal, High Court, CLB, SEBI Special Courts and other forums etc.</p> <p>Mr. Bhatt is founder member of Investor Education and Welfare Association, Ghatkopar, Mumbai.</p> <p>Mr. Bhatt worked in leading and reputed companies such as Rallis India Limited and Corn Products Company (India) Limited for 13 years.</p> <p>He joined Bombay Stock Exchange in the year 1987 as a Deputy General Manager and handled the Grievance Redressal Machinery, Listing, Market Operations, etc. departments and became Director in June 1995. He also worked as Executive Director at Vadodara Stock Exchange for 2 years on deputation. Rejoined BSE Limited in April 1999 as Director – Investor Service and Listing till voluntary retirement in April 2001.</p> <p>Mr. Bhatt had been Chairman of the Bonds Committee (1992 Scam) set-up by Hon'ble Special Court of Bombay. He also worked in the several SEBI constituted committees such as Dr. Chandratra Committee on Delisting, Investor Services, OTCEI Committee etc.</p> <p>He was a member on the Arbitration Panel and Disciplinary Action Committee of Inter-connected Stock Exchange (ISE) and also a Trustee of Customer Protection Fund of ISE.</p> <p>During his career he visited all the leading Stock Exchanges in India and abroad.</p>
Expertise in specific functional area	Rich and in-depth exposure in Securities Market Laws.
Number of Board meetings attended during the Financial Year 2017-18	N.A

Other Directorships (excludes Private / Foreign companies / Section 8 Companies)	Nil
Chairman/Member of the Committees of the Board of Directors of other Public Limited companies in which he is a Director.	Nil
No. of Equity shares held in the Company	He does not by himself or for any other person on beneficial basis, hold any share in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He does not hold any relationship with other Directors and Key Managerial Personnel of the Company.
Terms and Conditions of appointment / re-appointment.	Appointed as Independent Director (Public Interest Director) not liable to retire by rotation.



## Indian Commodity Exchange Limited

Registered Office:- Office No. 109, 1<sup>st</sup> Floor, Nodh No. 1158 to 63/65/9, Hat Faliyu, Mahidharpura,  
Surat, Gujarat - 395003. Website: www.icexindia.com Telephone No. 0261-300 9960.

CIN: U67120GJ2008PLC099142

### Form No. MGT-11

### PROXY FORM

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

### ANNUAL GENERAL MEETING 2017-18

Name of the Member (s) :

Registered Address :

Registered E-mail Id :

Folio No / Client ID :

DP ID :

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/ her;

2. Name :  
Address :  
E-mail Id :  
Signature : ..... or failing him /her;

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 Tenth Annual General Meeting of the company, scheduled to be held on Saturday, December 22, 2018, at 11:30 a.m. at Office No. 109, 1<sup>st</sup> Floor, Nodh No. 1158 to 63/65/9, Hat Faliyu, Mahidharpura,

Surat, Gujarat - 395003 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 March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Lav Chaturvedi (DIN: 02859336), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and appoint M/s. Chaturvedi and Shah, Chartered Accountants (FRN: 101720W), as Statutory Auditors of the Company.

**Special Business:**

4. Appointment of Dr. H. K. Pradhan, as an Independent Director of the Company.
5. Appointment of Mr. J. J. Bhatt, as an Independent Director of the Company.

Signed this.....day of ....., 2018

Signature of shareholder.....

Affix Revenue Stamp of not less than ₹ 1
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Signature of Proxy holder(s) .....

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



## Indian Commodity Exchange Limited

Registered Office:- Office No. 109, 1<sup>st</sup> Floor, Nodh No. 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat - 395003. Website: www.icexindia.com Telephone No. 0261-300 9960.

CIN: U67120GJ2008PLC099142

### ATTENDANCE SLIP

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

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 registered shareholder(s)/proxy for the registered shareholder(s) of the Company.

I/We hereby record my/our presence at the **TENTH** Annual General Meeting of the Company on Saturday, December 22, 2018, at 11:30 a.m. at Office No. 109, 1<sup>st</sup> Floor, Nodh No. 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat, Gujarat - 395003.

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Signature of First holder/Proxy/ Authorised Representative

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Signature of Joint holder(s)

Place:

Date:

#### Notes:

1. Please fill in the details and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the meeting.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

**ROUTE MAP TO THE VENUE OF THE TENTH ANNUAL GENERAL MEETING:**

**INDIAN COMMODITY EXCHANGE LIMITED**

**CIN: U67120GJ2008PLC099142**

**Venue:** Office No. 109, 1<sup>st</sup> Floor,  
Nodh No. 1158 to 63/65/9,  
Hat Faliyu, Mahidharpura,  
Surat, Gujarat - 395003.

**Land Mark:** Blue Diamond Complex.

