

INDIAN COMMODITY EXCHANGE LIMITED**CIN: U67120GJ2008PLC099142**

Registered Office: - 1st Floor, Office - 109, Nodh No.-1158 to 63/65/9, Hat Faliyu, Mahidharpura,
Surat- 395003, Gujarat. Email: icexsecretarial@icexindia.com
Website: www.icexindia.com Telephone No. 0261-2609960

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Eleventh Annual General Meeting of the Members of the Indian Commodity Exchange Limited will be held on Saturday, September 28, 2019 at 11:30 a.m. at the Registered office at Office No. 109, 1st Floor, Nodh No. 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat-395003, Gujarat to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditor's thereon.
- (2) To appoint a Director in place of Mr. Ajit Kumar Mittal (DIN: 02698115), who retires by rotation and being eligible, offers himself for re-appointment subject to the approval of SEBI.

SPECIAL BUSINESS:

- (3) **Re-appointment of Mrs. D. Vijayalakshmi, as a Public Interest Director (Independent Director) of the Company for another term of three years:**

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 sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Regulation 24 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred as ‘SECC Regulations’) read with Schedule II of SECC Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) SEBI circulars issued from time to time and Articles of Association of Company, Mrs. D. Vijayalakshmi (DIN:00467785) who was nominated by Securities and Exchange Board of India (‘SEBI’), be and is hereby re-appointed as a Public Interest Director (Independent Director) of the Company for a another term of 3 (three) years with effect from June 13, 2019 to June 12, 2022 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised 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 this resolution and for matters connected therewith or incidental thereto.”

- (4) **Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association:**

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 268,00,00,000/- (Rupees Two Hundred and Sixty Eight Crore only) divided into 53,60,00,000 (Fifty Three Crore and Sixty Lakh) Equity shares of Rs. 5/- (Rupees Five only) each to Rs. 368,00,00,000 (Rupees Three Hundred and Sixty Eight Crore only) divided into 73,60,00,000 (Seventy Three Crore and Sixty Lakh) Equity shares of Rs. 5/- (Rupees Five only) each by creation of additional 20,00,00,000 (Twenty Crore) Equity shares of Rs. 5/- (Rupees Five only) each;

RESOLVED FURTHER THAT subsequent to the increase of Authorised Share Capital of the Company and pursuant to section 13 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 Rs. 368,00,00,000 (Rupees Three Hundred and Sixty Eight crore only) divided into 73,60,00,000 (Seventy Three Crore and Sixty Lakh) Equity shares of Rs. 5/- (Rupees Five only) each.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised 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 this resolution and for matters connected therewith or incidental thereto.”

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

**Shweta Gujar
Company Secretary**

Place: Navi Mumbai

Date: September 4, 2019

Registered office:

1st Floor, Office - 109,
Nodh No.-1158 to 63/65/9,
Hat Faliyu, Mahidharpura,
Surat GJ 395003 IN.
Email: icxsecretarial@icexindia.com
Website: www.icexindia.com
Phone: 0261-2609960
CIN: U67120GJ2008PLC099142

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 LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days of advance notice in writing is given to the Company.

- 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. A proxy form for the Annual General Meeting (AGM) is enclosed herewith.
- 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). 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.
- 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.
- 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.
- The Register of Director's and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of contracts or arrangements in which the Directors are interested maintained under Section 189 the Companies Act, 2013 will be available for inspection by the members at the Meeting.
- The documents required to be kept for inspection under Section 102 of the Companies Act, 2013, are available for inspection at the Registered Office of the Company and copies thereof are available at the Corporate Office of the Company, during business hours on working days except on Saturdays, Sundays and Public holidays, upto the date of the AGM.
- Members/Proxy Holders/Authorised Representatives are requested to bring their attendance slip duly signed in accordance with the specimen signature(s) registered with the Company and copy of the Annual Report to attend the meeting.
- The Notice of the AGM along with the Annual Report 2018-19 is being sent to all shareholders whose names appear in the register of members as on August 30, 2019 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 permitted mode. The notice is also available on the website of the Company i.e. <https://www.icexindia.com/about-us/disclosures> under the Announcements Tab.
- 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.
- Route map and Landmark showing directions to the venue of meeting forms part of this Notice.

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

Item No. 3

The members of the Company at the 8th Annual General Meeting, on nomination by SEBI had appointed Mrs. D. Vijayalakshmi as Public Interest Director (Independent Director) of the Exchange for a period of three (3) years commencing from June 13, 2016. Her tenure (i.e 1st Term) was due for expiry on June 12, 2019.

As per Section 149(10) of the Companies Act, 2013 an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years.

However, pursuant to Regulation 24(3) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations') Public Interest Director shall be nominated for a term of three years, extendable by another term of three years, subject to performance review. As per the provisions of SECC Regulations and SEBI circular dated February 5, 2019 performance review of Mrs. D. Vijayalakshmi was carried out.

Based on the performance evaluation carried out as per the provisions of the Companies Act, 2013 and SECC Regulations, 2018 and on recommendation of Nomination and Remuneration Committee, the Board of the Exchange as per the provisions of SECC Regulations had considered that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. D. Vijayalakshmi as a Public Interest Director (Independent Director) and recommended the name of Mrs. D. Vijayalakshmi to SEBI for nomination as Public Interest Director (Independent Director) of the Exchange for another term of three years. The performance evaluation of Independent Director were based on various criteria, inter-alia, including attendance at Board and Committee Meetings, consistent and active participation, knowledge and competency, fulfillment of functions, commitment, contribution, independence and integrity etc.

SEBI vide its letter dated May 07, 2019 nominated Mrs. D. Vijayalakshmi as Public Interest Director (Independent Director) on the Board of the Exchange for another term of three years.

On receipt of approval of SEBI, the Board of the Exchange appointed Mrs. D. Vijayalakshmi as a Public Interest Director (Independent Director) for a further period of 3 years from June 13, 2019, subject to approval of shareholders.

The Company has received a declaration from Mrs. D. Vijayalakshmi, confirming that she meets 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. In the opinion of the Board, Mrs. D. Vijayalakshmi fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her reappointment as a Public Interest Director (Independent Director) of the Company and is independent of the management.

Mrs. D. Vijayalakshmi is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Public Interest Director of the Company.

The Company has received notice in writing from a member under section 160 of the Act, proposing the candidature of Mrs. D. Vijayalakshmi for the office of Director of the Company.

Accordingly, the Board recommends the Special Resolution at Item No. 3 of the accompanying Notice for re-appointment of Mrs. D. Vijayalakshmi as Public Interest Director (Independent Director) for another term of three years with effect from June 13, 2019 to June 12, 22 for approval of shareholders of the Company. None of the Directors or Key Managerial Personnel and their relatives, except Mrs. D. Vijayalakshmi and her relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4

The present Authorised Share Capital of the Exchange is Rs. 268,00,00,000/- (Rupees Two Hundred and Sixty Eight Crore only) divided into 53,60,00,000/- (Fifty Three Crore and Sixty Lakh) Equity shares of Rs. 5/- (Rupees Five only) each.

Issued, subscribed and paid-up Share Capital of the Exchange is Rs. 266,75,37,380/- (Rupees Two Hundred Sixty Six Crore Seventy Five Lakh Thirty Seven Thousand and Three Hundred Eighty Only) divided into 53,35,07,476 (Fifty Three Crore Thirty Five Lakh Seven Thousand Four Hundred and Seventy Six) Equity shares of Rs. 5/- (Rupees Five only) each fully paid up.

The Company proposes to increase the Authorised Share Capital of the Exchange, in order to facilitate fund raising in future via Rights issue/ Preferential allotment/ Private Placement etc or for further requirements, if any. It is proposed to increase the Authorised Share Capital of the Company, subject to the approval of shareholders, from existing Rs. 268,00,00,000/- (Rupees Two Hundred and Sixty Eight Crore only) to Rs. 368,00,00,000/(Rupees Three Hundred and Sixty Eight Crore only) - by creation of additional 20,00,00,000 (Twenty Crore) Equity shares of Rs. 5/- (Rupees Five only) each.

The proposed increase in Authorised Share Capital of the Company will also require consequential alteration in the Clause V of the Memorandum of Association of the Company.

Accordingly, the Board recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice for Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association 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**

**Place: Navi Mumbai
Date: September 4, 2019**

**Shweta Gujar
Company Secretary**

Registered office:

1st Floor, Office - 109,
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Details of Directors seeking 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	Mr. Ajit Kumar Mittal
Director Identification Number	02698115
Item No.	2
Date of Birth / Age	17/07/1959, 60 years.
Date of First Appointment	January 01, 2010
Brief Resume	<p>Mr. Ajit Kumar Mittal is an Executive Director of Indiabulls Housing Finance Limited (IHFL)</p> <p>He has varied experience by virtue of his close involvement with the growth and evolution of India's financial sector. Mr. Mittal worked for more than twenty years at the Reserve Bank of India (RBI) in middle and senior management positions and has been at the forefront of macroeconomic and financial sector issues. As General Manager of the Banking Supervision in RBI, he was responsible for monitoring and surveillance of country's banking system for five years. Mr. Mittal was closely involved in coordination with various financial markets, e.g. debt, money, forex and capital market. Mr. Mittal also worked as Financial Sector Advisor to Qatar Central Bank during the 2006-07.</p> <p>Mr. Mittal is a Masters of Arts in Economics from Kurukshetra University and a Master of Science in Business Administration with Academic Excellence from University of Illinois, U.S.A.</p> <p>Mr. Mittal is responsible for Risk Management, Corporate governance and Operations and Process Optimization besides being involved in the overall business strategy.</p>
Expertise in specific functional area	Risk Management, Corporate Governance and Operations and Process Optimization besides being involved in the overall business strategy.
Number of Board meetings attended during the Financial Year 2018-19	2 (Two)
Other Directorship (excludes Private/ Foreign companies / Section 8 Companies)	<ol style="list-style-type: none"> 1. Indiabulls Housing Finance Limited; 2. Indiabulls Trustee Company Limited; 3. Indiabulls Commercial Credit Limited; 4. Indiabulls Asset Reconstruction Company Limited; 5. Indiabulls Integrated services Limited (formerly SORIL Holdings and Ventures Limited) 6. Indiabulls Life insurance Company Limited; 7. Indiabulls Consumer Finance Limited (formerly IVL Finance Limited)

<p>Chairman/Member of the Committees of the Board of Directors of other Public Limited companies in which he is a Director.</p>	<ol style="list-style-type: none"> 1. Indiabulls Housing Finance Limited Member Audit Committee. 2. Indiabulls Integrated Services Limited <i>(formerly SORIL Holdings and Ventures Limited)</i> Chairman Stakeholder Relationship Committee; Member Nomination & Remuneration Committee; Member CSR Committee. 3. Indiabulls Asset Reconstruction Company Limited Chairman Audit Committee; Chairman Nomination & Remuneration Committee; Chairman CSR Committee. 4. Indiabulls Consumer Finance Limited <i>(formerly IVL Finance Limited)</i> Member Audit Committee; Member CSR Committee.
<p>No. of Equity shares held in the Company</p>	<p>Nil</p>
<p>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</p>	<p>He is not related with any Director and Key Managerial Personnel of the Company.</p>
<p>Remuneration drawn, if any</p>	<p>Nil</p>
<p>Terms and Conditions of appointment / re-appointment.</p>	<p>Appointed as Non-Executive Director (Shareholder Director) liable to retire by rotation.</p>

Name of Director	Mrs. D. Vijayalakshmi
Director Identification Number	00467785
Item No.	3
Date of Birth/ Age	01/06/1953, 66 years
Date of First Appointment	13/06/2016
Brief Resume	<p>Mrs. D. Vijayalakshmi, holds a degree in M.A. Economics from University of Madras.</p> <p>She is a Practicing Academician and currently working as Chair Professor (Life) at National Insurance Academy, Pune, a premier institute promoted by Ministry of Finance and Public Sector Insurance Companies dedicated to Training, Research and Consultancy in Insurance, Pension and Allied areas.</p> <p>She is invited as a Guest Faculty to SAARC Regions for training and as speaker in Seminars.</p> <p>She has conducted seminars at NIA on Regulatory changes, impact of IT on Life Insurance Industry, Risk Management and had also designed few programmes for Senior Government Officials.</p> <p>Mrs.D. Vijayalakshmi has total work experience of 40 Years.</p> <p>Mrs. Vijayalakshmi was on the Board of High Energy Batteries for two terms and on the Board of Mahindra and Mahindra for a brief period in the capacity of Nominee Director of LIC.</p>
Expertise in specific functional area	Life Insurance, Risk Management, General Management and Behavioral Science.
Number of Board meetings attended during the Financial Year 2018-19	5 (Five)
Other Directorships (excludes Private / Foreign companies / Section 8 Companies)	Nil
Chairman/Member of the Committees of the Board of Directors of other Public Limited companies in which she is a Director.	Nil
No. of Equity shares held in he Company.	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	She is not related with any Director and Key Managerial Personnel of the Company.
Remuneration drawn, if any	Sitting fees. As permitted under the Companies Act, 2013.
Terms and Conditions of appointment / re-appointment.	Appointed as Non-Executive Independent Director (Public Interest Director) not liable to retire by rotation.

Indian Commodity Exchange Limited**CIN: U67120GJ2008PLC099142****Registered office:** 1st Floor, Office - 109, Nodh No.-1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat- 395003, Gujarat.Email: icxsecretarial@icexindia.comWebsite: www.icexindia.com Telephone No: 0261-2609960**PROXY FORM****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]

ANNUAL GENERAL MEETING 2018-19

Name of the Member (s) :

Registered Address :

E-mail Id :

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

I/We, being the member (s) holding 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 Eleventh Annual General Meeting of the company, scheduled to be held on Saturday, September 28, 2019 at 11:30 a.m. at Office No. 109, 1st Floor, Nodh No. 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat- 395003, Gujarat 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, 2019 together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Ajit Kumar Mittal (DIN: 02698115), who retires by rotation and being eligible, offers himself for re-appointment subject to the approval of SEBI.

Special Business:

3. Re-appointment of Mrs. D. Vijayalakshmi, as a Public Interest Director (Independent Director) of the Company for another term of three years.
4. Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association.

Signed this.....day of, 2019

Signature of shareholder

Affix
Revenue
Stamp of
appropriate
Value

Signature of Proxy holder(s)

NOTE:

1. **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.**
2. **Pursuant to clause 6.4.1 of the Secretarial Standards on General Meetings ('SS-2') proxy holder is required to prove his/her identity at the time of attending meeting. Therefore, proxy holders are required to carry valid ID proofs.**

Indian Commodity Exchange Limited
CIN: U67120GJ2008PLC099142

Registered office: 1st Floor, Office - 109, Nodh No.-1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat- 395003, Gujarat.
Email: icexsecretarial@icexindia.com
Website: www.icexindia.com Telephone No: 0261-2609960

ATTENDANCE SLIP

Name & Registered Address of First Shareholder :

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

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

No. of Shares held :

Name & Address of Proxy holder/Representative :

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 **Eleventh** Annual General Meeting of the Company on Saturday, September 28, 2019 at 11:30 a.m. at Office No. 109, 1st Floor, Nodh No. 1158 to 63/65/9, Hat Faliyu, Mahidharpura, Surat- 395003, Gujarat.

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.

**ROUTE MAP TO THE VENUE OF THE ELEVENTH ANNUAL GENERAL MEETING:
INDIAN COMMODITY EXCHANGE LIMITED
CIN: U67120GJ2008PLC099142**

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

Land Mark: Blue Diamond Complex.



Instructions:

1. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited.
2. A Proxy form which does not state the name of the Proxy shall not be considered valid.
3. Undated Proxy shall not be considered valid.
4. An instrument of Proxy is valid only if it is properly stamped as per the applicable law.
5. Proxy form should be signed by the Shareholders and Proxy Holder. Attendance Slip should be signed by members/proxy holder along with name in block letters.
6. The Proxy-holder shall prove his identity at the time of attending the Meeting.
7. If multiple proxies received for the same Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.
