



**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](mailto:icexsecretarial@icexindia.com)  
Website: [www.icexindia.com](http://www.icexindia.com) Telephone No. 0261-2609960**

**NOTICE**

Notice is hereby given that an Extra-ordinary General Meeting of the Shareholders of the Indian Commodity Exchange Limited will be held on **Saturday, August 10, 2019 at 11:30 a.m. at Indian Commodity Exchange Limited, Reliable Tech Park, 403-A, B-Wing, 4<sup>th</sup>Floor, Thane- Belapur Road, Airoli (E), Navi Mumbai - 400708, Maharashtra, India** to transact the following business:

**SPECIAL BUSINESS:**

**Recommend names of suitable candidates for appointment of Managing Director & Chief Executive Officer ('MD & CEO') of the Company to SEBI for its prior approval.**

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

**"RESOLVED THAT** pursuant to regulation 25 read with Part H of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (herein after referred as '**SECC Regulations**') and other applicable provisions, if any, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) and directions, letters, circulars and notifications thereof, issued by the Securities and Exchange Board of India (**'SEBI'**) from time to time and as recommended by the Board of Directors, consent of the shareholders of the Company be and is hereby accorded to recommend names of Mr. Sanjit Prasad (DIN: 03304097) and Mr. Joshyulla S. Shastry (DIN: 08294981) to SEBI for its prior approval for appointing any one of them as Managing Director and Chief Executive Officer ('MD & CEO') and Key Managerial Person ('KMP') of the Company for a period of five years, not liable to retire by rotation, with effect from the date as determined by the Board of Directors post approval of SEBI, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate;

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, the Board of Directors of the Company be and are hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, the remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice;

**RESOLVED FURTHER THAT** the Board of Directors and/or Chief Regulatory Officer and/or Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

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

**Sd/-  
Shweta Gujar  
Company Secretary**

**Place: Navi Mumbai**

**Date: July 17, 2019**

**Registered office:**

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

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**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 OR AT INDIAN COMMODITY EXCHANGE LIMITED, RELIABLE TECH PARK, 403-A, B-WING, 4<sup>TH</sup> FLOOR, THANE - BELAPUR ROAD, AIROLI (E), NAVI MUMBAI - 400708 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.

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. A proxy form is enclosed herewith.
4. 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.
5. As per the provisions of Section 113 of the Companies Act, 2013, Corporate Members intending to send their Authorised Representatives to attend and vote at the Extraordinary General Meeting ('EOGM') 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 meeting and any one of the photo identity proofs (viz. Aadhaar Card, Driving License, PAN Card, Election Card, Passport or any other valid proof).

6. Members / Proxy Holders / Authorised Representatives are requested to bring their attendance slip duly signed to attend the meeting.
7. The Notice of the EOGM is being sent to all shareholders whose names appear in the register of members as on July 12, 2019 by electronic mode whose e-mail addresses are registered with the Company / Depositories and to other shareholders through 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.
8. The documents referred to in the proposed resolution 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 EOGM.
9. Land Mark and Route map showing directions to the venue of meeting forms part of this Notice.

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

The tenure of the present Managing Director and CEO of the Exchange Mr. Sanjit Prasad is due to expire on August 31, 2019.

Pursuant to Regulation 25 of SECC Regulations, 2018 post completion of the first term of the Managing Director and CEO, the recognized stock exchange shall conduct the appointment process for appointment of the Managing Director afresh. Further, SEBI vide its letter dated May 31, 2019 directed as follows regarding appointment process of Managing Director & CEO;

**a.** At least 2 names per independent external persons to be appointed as member of Nomination and Remuneration Committee (for the limited purpose of recommending names of the suitable candidates for the position of MD & CEO to the Board) shall be forwarded to SEBI for approval.

**b.** At least 2 names for the post of MD/CEO, without any order of preference, shall be forwarded to SEBI for approval.

In view of the above, the Board of the Exchange appointed an Independent External Person on the Nomination and Remuneration Committee as approved by SEBI and initiated the fresh appointment process. The Exchange published advertisement in the national daily inviting the applications from suitable candidates for the post of Managing Director and CEO.

The Nomination and Remuneration Committee based on the interview conducted of the applicants recommended name of Mr. Sanjit Prasad to be appointed as Managing Director and CEO of the Exchange as none of the other applicants were found suitable by the Nomination and Remuneration Committee.

The Board of the Exchange considered the recommendation of Nomination and Remuneration Committee and approved to recommend the name of Mr. Sanjit Prasad

along with the name of Mr. Joshyulla S. Shastry, *suo moto* without any order of preference, to SEBI for its prior approval to appoint any one of them as the Managing Director & CEO of the Exchange.

The main terms and conditions of appointment of Managing Director & CEO are as follows:

**A. Tenure of Appointment:**

The tenure shall be period of five years from the date of appointment as determined by the Board post receipt of approval from SEBI. Managing Director & CEO shall not be liable to retire by rotation. Further, pursuant to schedule V of the Companies Act, 2013, the payment of remuneration shall be for the period of three years from the date of appointment.

**B. Nature of Duties:**

The Managing Director & CEO shall devote his whole time and attention to the business of the Company. He shall perform such duties as may be entrusted or assigned to him by the Board of the Exchange from time to time. He shall exercise such powers as may be assigned to him, under the direction of the Board and in the best interest of the Exchange.

**C. Remuneration:**

<b>Total CTC</b>	Subject to approval of SEBI, Fixed CTC not exceeding Rs. 1.15 crore per annum plus insurance cost with the power to the Nomination and Remuneration Committee/Board of Exchange to alter, revise, vary from time to time within the maximum limit of Rs. 1.5 crore per annum any time during the period of three years from the date of his appointment in the Company without any further approval of shareholders.
<b>Performance Linked Bonus (PLB)</b>	Performance linked bonus /variable pay over and above Fixed CTC, not exceeding 1/3rd of Fixed CTC per annum.
<b>/ Variable Pay</b>	50% of the Performance linked bonus /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 Managing Director & CEO of the Company as provided in the SECC Regulations, 2018 read with the Compensation Policy of the Exchange.

In compliance with the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and directions, letters, circulars and notifications issued by SEBI, from time to time, the aforesaid resolution is placed before the shareholders for their approval as Ordinary Resolution.

Except Mr. Sanjit Prasad and Mr. Joshyulla S. Shastry and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the resolution, set out above.

Since, the above resolution is proposed only to recommend the suitable names for appointment of Managing Director & Chief Executive Officer ('MD & CEO') of the Company to SEBI for its prior approval and not for the appointment, the requisites disclosures/details of appointee as required under Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings will be furnished at the time of appointment.

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

**Sd/-  
Shweta Gujar  
Company Secretary**

**Place: Navi Mumbai  
Date: July 17, 2019**

**Registered office:**  
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### Brief Profile

Name of Director	Mr. Sanjit Prasad
Director Identification Number	02859336
Date of Birth/ Age	29/08/1970 (49 Years)
Date of First Appointment on the Board	01/09/2016
Educational Qualification	<ul style="list-style-type: none"> <li>• Post-Graduate Diploma in Rural Management (PGDRM) from the Institute of Rural Management (IRMA) at Anand, PRM 1994-96.</li> <li>• BA Economic (Hons), BN College, Patna University, Patna, 1989-92.</li> </ul>
Experience	<p>Mr. Sanjit Prasad is Managing Director and Chief Executive Officer of Indian Commodity Exchange Limited (ICEX).</p> <p>Mr. Prasad is financial markets expert with proven proficiency in launching superior performing contracts across Indian Exchanges. He has 22 years' of rich experience in the field of Business Development, New market creation for Derivatives products, Customer Engagement and Strategy &amp; Group Development. He has designed &amp; successfully launched World's first Diamond derivatives contract.</p> <p>He had worked as Director- Business Development in Metropolitan Stock Exchange of India Ltd. (earlier MCX-SX) and was instrumental in developing USDINR- Futures and Options.</p> <p>Prior to Metropolitan Stock Exchange of India Ltd., he had worked with Multi Commodity Exchange of India Ltd. (MCX) and had successfully designed and launched commodities contracts like Gold, Silver, Copper, Crude, Natural Gas, Mentha, Aluminum, Zinc, Cardamom, Potato, Lead and CPO.</p>
Number of Board meetings attended during the Financial Year 2018-19	6 (Six)
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	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No Relation

Name of Director	Mr. Joshyulla S. Shastry
Director Identification Number	08294981
Date of Birth/ Age	26/10/1965 (53 Years)
Date of First Appointment on the Board	N.A
Educational Qualification	<ul style="list-style-type: none"> <li>• PGCBM from XLRI in 2010.</li> <li>• Qualified Associate member of Institute of Cost Accountants of India (ICAI) 1988.</li> <li>• Operation Research Part 1 from ORSI (1989).</li> <li>• M.Com from Osmania University Hyderabad, 1988.</li> </ul>
Experience	<p>Mr. Joshyulla S. Shastry is CFO &amp; Executive Director (Finance) of Mediaplex IT Services (P) Ltd.</p> <p>Mr. Shastry has over 24 years of Professional Experience in TATA Group namely TATA Steel Ltd. &amp; TATA Power Ltd. and was engaged in all facets of Mega Project Management.</p> <p>He is well versed with all facets of Formulation of Company's Strategic &amp; Tactical plan initiatives including establishing Annual Business &amp; Operational Plan for the company. He has deep knowledge in Project Appraisals &amp; Project Finance. He is also skilled in all facets of Financial Analysis with thorough knowledge of Accounting and Financial systems &amp; processes.</p>
Number of Board meetings attended during the Financial Year 2018-19	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	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No Relation



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**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]*

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 :  
Email ID :

Signature :.....or failing him/her;

2. Name :  
Address :  
Email ID :

Signature :.....or failing him/her;

3. Name :  
Address :  
Email ID :

Signature :.....or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-ordinary General Meeting of the company, to be held on Saturday, August 10, 2019, at 11:30 a.m at Indian Commodity Exchange Limited, Reliable Tech Park, 403-A, B-Wing, 4<sup>th</sup> Floor, Thane - Belapur Road, Airoli (E), Navi Mumbai - 400708 and at any adjournment thereof in respect of such resolution as is indicated below:

**Special Business:**

Recommend names of suitable candidates for appointment of Managing Director & Chief Executive Officer ('MD & CEO') of the Company to SEBI for its prior approval.

Signed this..... day of ....., 2019

Signature of shareholder

Affix Revenue Stamp of Appropriate Value
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Signature of Proxy holder(s)

**Note:**

- 1. 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.**
- 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.**



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**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 member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the Extra-ordinary General Meeting of the Company on Saturday, August 10, 2019, at 11:30 a.m at Indian Commodity Exchange Limited, Reliable Tech Park, 403-A, B-Wing, 4<sup>th</sup> Floor, Thane - Belapur Road, Airoli (E), Navi Mumbai - 400708.

\_\_\_\_\_  
Signature of First holder/Proxy/ Authorised Representative

\_\_\_\_\_  
Signature of Joint holder(s)

Place:

Date:

**Notes:**

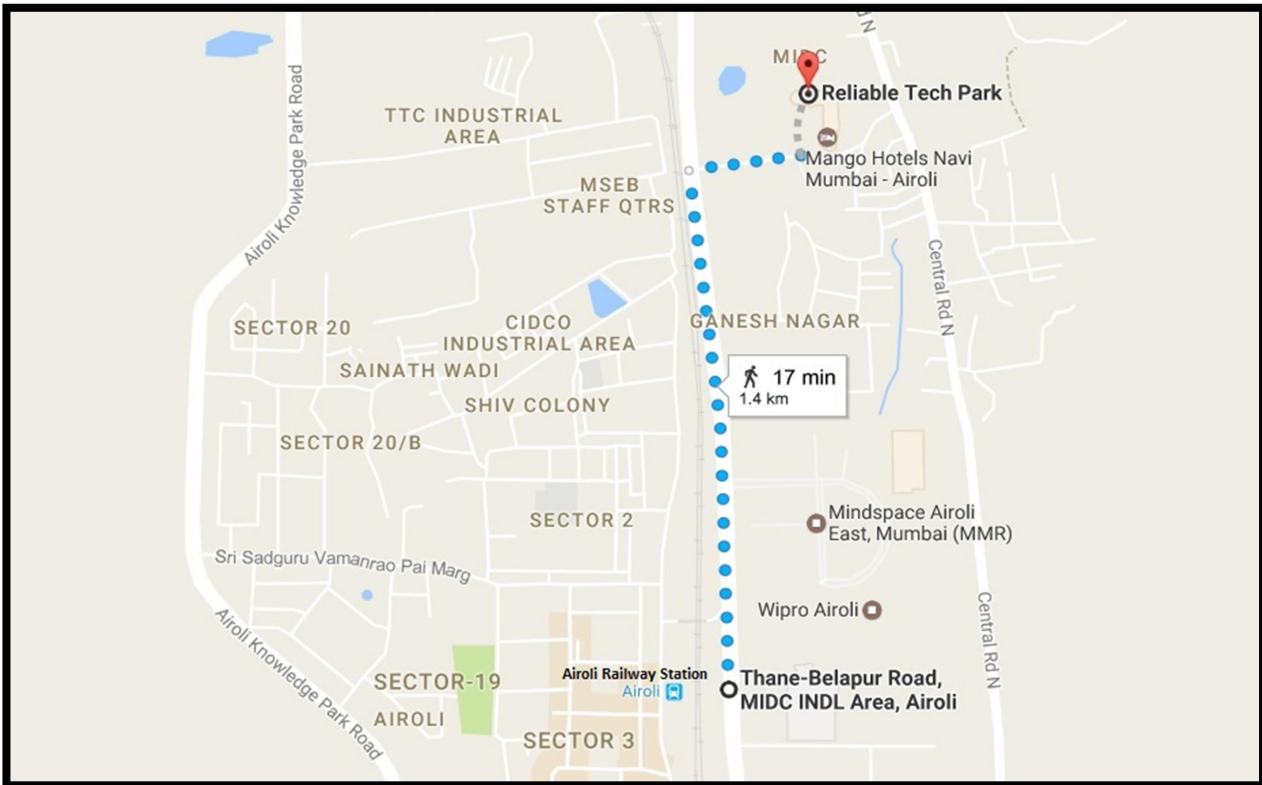
1. Please sign this attendance slip and hand it over at the meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

**ROUTE MAP FOR THE VENUE OF THE EXTRA-ORDINARY GENERAL MEETING**

**Venue:** Indian Commodity Exchange Limited, Reliable Tech Park, 403-A, B-Wing, 4<sup>th</sup> Floor, Thane - Belapur Road, Airoli (E), Navi Mumbai - 400708.

**Telephone No:** 022-40381500/1300

**Landmark:** Reliable Tech Park



**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.

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