NOTICE OF ANNUAL GENERAL MEETING

NCDEX
Pragati ka Solid Exchange

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED
Registered Office: First Floor, Akruti Corporate Park, Near G. E. Garden, L. B. S. Road, Kanjurmarg (West), Mumbai 400 078
Tel. (+91-22) 6640 6789 • Fax (+91-22) 6640 6899 • Website: www.ncdex.com
Email: askus@ncdex.com • CIN: U51909MH2003PLC140116

NOTICE is hereby given that the Twenty First Annual General Meeting (the AGM) of Members of National Commodity & Derivatives Exchange Limited ('the Exchange' / 'the Company') will be held on Friday, September 27, 2024 at 11:00 a.m. through Video Conference ('VC') / Other Audio Visual Means ('OAVM') to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Exchange at First Floor, Akruti Corporate Park, Near G.E. Garden, L.B.S. Road, Kanjurmarg (West), Mumbai - 400078.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Exchange for the financial year ended March 31, 2024 and Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Rakesh Kapur (DIN: 00007230) who retires by rotation and, being eligible, offers himself for re-appointment, subject to approval of the Securities and Exchange Board of India.

SPECIAL BUSINESS

3. **Approval for the remuneration of Mr. Arun Raste, Managing Director & Chief Executive Officer for the fourth and fifth year of his appointment, i.e. with effect from June 7, 2024 till June 6, 2026**

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

   "RESOLVED THAT in accordance with the provisions contained in Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Exchange and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and in terms of the Securities and Exchange Board of India ('SEBI') letter no. SEBI/HO/MRD/RAC-1/P/OW/2024/0023815/1 dated July 24, 2024, the shareholders be and hereby approves the remuneration of ₹ 2.24 Crores per annum and the applicable additional benefits as mentioned hereunder payable to Mr. Arun Raste, Managing Director & Chief Executive Officer (DIN: 08561128) for a period of 2 (two) years with effect from June 07, 2024 to June 06, 2026:

Components	Amount in INR
Fixed *(Basic, allowances, retirals)*	1,27,00,000
• HRA	32,50,000
• Reimbursements	8,50,000
Total Fixed	**1,68,00,000**
Variable Pay	56,00,000
Total Cost to Company	**2,24,00,000**

Total cost to Company includes Fixed component and Variable pay.

1. Remuneration includes fixed pay of ₹ 1.27 Crores per annum including the components of basic pay, allowances and retirement benefits including a provisional Gratuity value

2. HRA of ₹ 32.50 Lakhs per annum.

3. Reimbursements of ₹ 8.50 Lakhs per annum.

4. Payment of Variable Pay is not guaranteed payment and shall be based on the approval of the Nomination and Remuneration Committee or the Board of the Exchange and prevalent Compensation Policy as applicable to the employees. The variable pay may be paid annually based on corporate performance and individual performance as assessed by the Board of Directors. 50% of the Variable Pay shall be paid on a deferred basis after three years as per SEBI guidelines and Regulation 27 of the SECC Regulations, 2018 and Nomination & Remuneration Policy of the Exchange.

5. Additional Benefits over and above the package like:

   a. Life and Accident Insurance, Group Medical Insurance, Leave Encashment, Broadband Reimbursement, Mobile Bill Reimbursement, and subsidized Canteen facility shall be applicable as per the prevalent policies of the Exchange.

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b. Provision of the Company Car with driver, maintenance, fuel and insurance at actual.

c. Provision of a Corporate Club facility.

These benefits as stated above can be considered at an approximate value of ₹ 12 Lakhs per annum.

The perquisite value as applicable as per Income Tax Rules will be levied and TDS will be deducted accordingly.

RESOLVED FURTHER THAT in the event of the Exchange not having profits or its profits are inadequate during any financial year of Mr. Arun Raste's (DIN: 08561128) tenure, the remuneration by way of salary, allowance and perquisites for a period of 2 (two) years with effect from June 7, 2024 as mentioned above shall be paid as the minimum remuneration, subject to such approvals as may be necessary in this regard.

RESOLVED FURTHER THAT Mr. Arun Raste (DIN: 08561128) shall not be liable to retirement by rotation as a Director during his 2 (two) years tenure as Managing Director & CEO of the Exchange and shall not be entitled to sitting fee for attending the meeting of the Board or Committee(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Exchange be and are hereby authorised to vary, alter or modify the terms and conditions including the components of remuneration as may be agreed to between the Exchange and Mr. Arun Raste, Managing Director & CEO (DIN: 08561128)."

By Order of the Board of Directors,
For **National Commodity & Derivatives Exchange Limited**

Hoshi D. Bhagwagar
Company Secretary
FCS No.: 2945

Date: August 08, 2024
Place: Mumbai

Registered Office:
First Floor, Akruti Corporate Park,
Near G. E. Garden, L.B.S. Road,
Kanjurmarg (West) ,
Mumbai 400078.
CIN: U51909MH2003PLC140116
Tel: (+91-22) 6640 6789
Email: askus@ncdex.com

NOTES

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as 'MCA General Circulars') has permitted holding of the Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") vide its circular dated January 15, 2021 read with circular dated May 12, 2020, May 13, 2022, January 05, 2023 and October 07, 2023 ('SEBI Circulars') has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA General Circulars, the AGM of the Exchange is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Exchange.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA General Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting meeting. The said Resolution/Authorization shall be sent by email through its registered email address to the Company at secretarialteam@ncdex.com and to its Registrar & Share Transfer Agent ("RTA") at instameet@linkintime.co.in . Institutional/ Corporate Shareholders are encouraged to attend and vote at the AGM through VC / OAVM.

4. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, read with MCA Circulars, the Company is providing a remote e-Voting facility to its members in respect of the businesses to be transacted at the 21st AGM, and a facility for those members participating in the 21st AGM to cast their vote through the e-Voting system. For this purpose, Link Intime shall provide a facility for voting and participation through the VC/OAVM facility.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Sunday, September 22, 2024, through email to secretarialteam@ncdex.com. The same will be replied by the Company suitably.

7. In compliance with the aforesaid MCA General Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories. Members may note that the Notice and Annual Report for the FY 2023-24 will also be available on the Company's website www.ncdex.com and also on the website of the Link Intime India Private Limited ("Link Intime") at https://instavote.linkintime.co.in.

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Members holding shares in demat mode are requested to register their email ID's with their respective Depository Participants and the Company in case the same is still not registered. They are also requested to notify any change of email ID or bank mandates or address to their Depository Participants and the Company.

10. The Register of Members and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email through their registered email address at secretarialteam@ncdex.com during the AGM.

11. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to item no. 3 is annexed to this Notice.

12. The term 'Member(s)' has been used to denote Shareholders of the Company.

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

14. General instructions for accessing and participating in the meeting through the VC/OAVM facility and voting through electronic means, including remote e-Voting:

A. Voting Through Electronic Means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the annual general meeting. The instructions for e-voting are given below.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for CDSL Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com .

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for CDSL Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /

https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user will able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Non-Individual Shareholders holding securities in demat mode:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID: Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

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** Shareholders holding shares in **NSDL form**, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on **'No'** and accordingly modify your vote.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

      i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*

      ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by following two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on **'Login'** under **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

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Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. Instructions for shareholders/members to attend the AGM through InstaMeet:

Shareholders/Members are entitled to attend the AGM through VC/OAVM provided by Linkintime by following the below mentioned process:

a. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

b. Select the 'Company' and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No.: Enter your 16 digit Demat Account No. or Folio No., as below-

- Shareholders/Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- Shareholders/Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

B. PAN: Enter your 10-digit PAN. Members who have not updated their PAN with the DP/Company shall use the sequence number as provided.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

c. Click 'Go to Meeting' (you are now registered for InstaMeet and your attendance is marked for the meeting).

C. Instructions for Shareholders/Members to register themselves as Speakers during AGM

a. Shareholders/Members who would like to express their views/ask questions during the meeting must register themselves as 'speakers' by sending their request mentioning their name, demat account number/folio number, email id, mobile number latest by Sunday, September 22, 2024 till 5:00 p.m. with the Company at secretarialteam@ncdex.com.

b. Shareholders/Members will get confirmation on first cum basis depending on the availability of time for the AGM.

c. Shareholders will receive 'speaking serial number' for the meeting.

d. Shareholders/Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarialteam@ncdex.com. The same will be replied by the Company suitably.

e. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device. Shareholders are requested to speak only when the moderator of the meeting / management will announce the name and serial no. for speaking.

D. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet

Once the electronic voting is activated by the Scrutiniser during the meeting, Shareholders/ Members who have not already exercised their vote through the remote e-Voting can cast the vote as under:

a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

b. Enter 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet and click on 'Submit'.

c. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

d. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/ Against'.

e. After selecting the appropriate option i.e. "Favour/Against" as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the AGM through InstaMeet facility and have **not casted their vote** on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will **not be eligible to vote** again during the meeting.

E. General Instructions:

a. Members may note that the VC/OAVM Facility, provided by Link Intime, allows the participation of at least 1,000 members on a first-come-first-served basis. The large members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., can attend the AGM without any restriction on account of first - come-first-served principle.

b. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

c. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

d. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

e. All issues connected with the e-voting may be addressed to Mr. Rajiv Ranjan, Assistant Vice President – e-voting, Link Intime India Private Limited at C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 or send an email to "enotices@linkintime.co.in" or call at 022-49186175.

15. The remote e-voting period commences on Tuesday, September 24, 2024 (9:00 A.M. IST) and ends on Thursday, September 26, 2024 (5:00 P.M. IST). At the end of the remote e-voting period, the said facility shall be blocked and e-voting module shall be disabled thereafter.

A person, who receives this notice and who is not a member as on the cut-off date i.e. Friday, September 20, 2024, should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before AGM as well as e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, September 20, 2024, may obtain the User ID and Password by sending a request at instameet@linkintime.co.in. However, if he/she is already registered with Link Intime India Private Limited for remote e-voting then he/she can use the existing User ID and password for casting vote. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

16. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Exchange as on cut-off date which is Friday, September

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20, 2024, except the Member whose voting rights and other corporate benefits are restricted as per SEBI direction.

17. With respect to compliance with the shareholding requirements as per SECC 2018:

    a) SEBI had vide its letter dated May 23, 2019, directed the Exchange to freeze voting rights and restrict entitlement to any corporate benefits, including dividend over and above 5% of the paid-up capital of the Exchange, of two Members, till compliance with SECC Regulations, 2018 or a period of nine (9) months from May 05, 2019.

    b) SEBI has from time to time extended the timelines for compliance and the last such extension was vide SEBI mail dated February 14, 2024, where the time period for compliance is extended to December 31, 2024 for both the Members.

    c) One of the members reduced the shareholding to 7.04% as of July 26, 2024, while the other has sold all its shares held in the Exchange, resulting NIL holding as on date of this Notice. Accordingly, only the shares held by the one remaining shareholder, over and above 5% of the paid up share capital of the Exchange, need to be restricted for voting rights and for receiving corporate benefits, including dividend/Bonus etc.

18. M/s. U. Hegde & Associates, Practicing Company Secretaries, has been appointed as a Scrutinizer to scrutinize the voting process in a fair and transparent manner. In order to ensure compliance with the shareholding requirements as per SECC 2018 and SEBI email dated February 14, 2024, the Scrutinizer shall restrict the voting rights and other corporate benefits of such shareholder.

    The Scrutinizer shall unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

    The results declared along with the Scrutinizer's Report will be placed on the Company's website https://www.ncdex.com/about/announcements and on the website of RTA at www.linkintime.co.in

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013)

ITEM NO. 2

Mr. Rakesh Kapur retires by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

The requisite details and information pursuant to the provisions of (i) the SEBI Listing Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are as follows:

Name	**Mr. Rakesh Kapur**
Age	69 years
Qualifications	He holds a Bachelor's degree of Technology (B.Tech) in Mechanical Engineering from Indian Institute of Technology, New Delhi and a post-graduation diploma in International Marketing from Punjabi University.
Experience (including expertise in specific functional area) / Brief Resume	He is the Joint Managing Director and Chief Financial Officer of Indian Farmers Fertilizer Cooperative Limited (IFFCO). Apart from overseeing the finance related functions, he has also been extensively involved with all the new Projects, Acquisitions, Joint Ventures and Diversification initiatives of IFFCO. He represents IFFCO on the Board of the Exchange. He is an ex-Indian Revenue Service Officer of 1978 batch, and has also held various positions in the Government of India, which included Joint Secretary, Telecom Regulatory Authority of India; Director in the Department of Fertilizers, Ministry of Chemicals & Fertilizers; Additional Assessor and Collector, Municipal Corporation of Delhi.
Terms and Conditions of appointment along with details of remuneration proposed to be paid	Non-Executive Director, liable to retire by rotation. He will be paid sitting fees for attending Board and Committee meetings
Remuneration last drawn by such person	Details of sitting fees paid to Mr. Rakesh Kapur can be referred in the Corporate Governance Report forming part of the Annual Report FY 2023-24
Date of first appointment on the Board	April 26, 2008
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	He does not hold any shares in the Exchange.
Relationship with other Directors / Key Managerial Personnel	He is not related to any Directors, Manager and other Key Managerial Personnel of the Exchange
Number of Meetings of the Board attended during the year	Mr. Rakesh Kapur has attended 6 out of 6 Board meetings held during the FY 2023-24.
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Exchange as on date	1) Audit Committee, 2) Business Strategy Committee, 3) Stakeholders Relationship Committee, 4) Capital Raising Committee and 5) Farmer Engagement Group

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Name	Mr. Rakesh Kapur
Directorships of other Boards	1) Indian Farmers Fertiliser Cooperative Limited – Joint Managing Director 2) IFFCO Kisan Suvidha Limited – Nominee Director 3) IFFCO Kisan SEZ Limited – Managing Director 4) IFFCO-MC Crop Science Private Limited – Chairman/ Nominee Director 5) NCDEX e Markets Limited – Additional Director & Chairman 6) IFFCO Kisan Logistics Limited - Nominee Director 7) The Fertilizer Association of India – Director 8) IFFCO Kisan Finance Limited – Director 9) Kisan International Trading, FZE, Dubai – Director 10) Oman India Fertiliser Company, S.A.O.C – Chairman 11) IFFCO Employees Benevolent Trust – Chairman 12) Cooperative Rural Development Trust – Trustee 13) Fert. Coop. Trading (LLC), Dubai – Partner 14) CN IFFCO Private Limited – Nominee Director / Vice Chairman 15) Indian Potash Limited – Nominee Director 16) International Fertilizer Association (IFA) Paris – Director 17) National Co-operative Exports Limited (NCEL) – Director 18) IFFCO-TOKIO General Insurance Company Limited - Director
Membership / Chairmanship of Committees of other Boards	1) IFFCO-TOKIO General Insurance Company Limited – Member Audit Committee 2) IFFCO Kisan Logistics Limited – Member Audit Committee 3) NCDEX e Markets Limited – Member Audit Committee

Considering Mr. Rakesh Kapur's knowledge and experience including his exposure to cooperatives and initiatives for the farmers, it will be in the interest of the Exchange to re-appoint him as a Director of the Exchange at the ensuing AGM, subject to approval of SEBI and completion of procedural formalities relating to his appointment.

The Board recommends Resolution at Item No. 2 to be passed as an Ordinary Resolution.

Except Mr. Rakesh Kapur, none of the Directors, Key Managerial Personnel of the Exchange and their relatives are in any way concerned or interested in the passing of the resolution at item No. 2 relating to his appointment.

ITEM NO. 3

It may be recalled that based on the recommendation of Nomination and Remuneration Committee ('NRC'), the Board of the Exchange at its meeting held on March 25, 2021 had approved the appointment of Mr. Arun Raste as the Managing Director & CEO (MD & CEO) of the Exchange for a period of five (5) years from the date he assumes office subject to approval of SEBI and Shareholders. SEBI vide its letter dated April 09, 2021 had approved the appointment of Mr. Arun Raste as MD & CEO for a period of five years from the date of his joining.

In view of the above, the shareholders of the Exchange at its meeting held on May 17, 2021 had by way of a special resolution approved the appointment of Mr. Arun Raste as the MD & CEO for a period of five years effective from the date he assumes office as MD & CEO. The shareholders also approved the remuneration payable to Mr. Arun Raste as the MD & CEO for the first period of three years of his appointment with a salary in the range of ₹ 2.0 Crores to ₹ 2.3 Crores per annum, with a starting remuneration of ₹ 2.0 Crores per annum in accordance with the provisions of the Companies Act, 2013.

The period of first three years of Mr. Raste as MD & CEO ended on June 6, 2024. Based on the recommendation of NRC, the Board of the Exchange at its meeting held on May

ANNEXURE TO THE NOTICE (Contd.)

24, 2024 approved the remuneration range of ₹ 2.24 Crores to ₹ 2.50 Crores for the fourth and fifth year of appointment of Mr. Raste, i.e. with effect from June 7, 2024 till June 6, 2026, subject to approval of SEBI and the shareholders of the Exchange.

It may be noted that Exchange vide its letter dated June 14, 2024 sought the approval of SEBI on the remuneration range. SEBI vide its letter dated July 24, 2024 has advised the Exchange to, at this stage, retain the existing remuneration of Mr. Arun Raste. This is in view of the inadequacy in profits of the Exchange.

In view of the same, approval of the shareholders is sought on the existing remuneration of ₹ 2.24 Crores p.a. and the applicable additional benefits for a period of 2 (two) years with effect from June 7, 2024 to June 6, 2026 payable to Mr. Raste, MD & CEO.

Information as required under Schedule V of the Companies Act, 2013 is as follows: -

GENERAL INFORMATION

<table>
<tr><td>1.</td><td>Nature of Industry</td><td>Commodity Derivatives Exchange</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of commercial production</td><td>The Exchange had commenced its operations on December 15, 2003.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not applicable</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators</td><td>(₹ In Lakhs)
<table>
<tr><th></th><th>For the year ended March 31, 2024</th><th>For the year ended March 2023</th></tr>
<tr><td>Total income</td><td>5,283</td><td>4,884</td></tr>
<tr><td>Total expenditure</td><td>10,191</td><td>10,302</td></tr>
<tr><td>Profit before taxation</td><td>(995)</td><td>(5,905)</td></tr>
<tr><td>Profit after taxation</td><td>(365)</td><td>(4,445)</td></tr>
</table></td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any.</td><td>None</td></tr>
</table>

INFORMATION ABOUT THE APPOINTEE

1.	Background details	Mr. Arun Raste is the Managing Director & CEO of NCDEX. He has over 30 years of experience across diverse sectors – BFSI, corporate and social development. In his prior assignment he was associated with the National Dairy Development Board (NDDB) as an Executive Director. He has also served as a Director on the Board of Indian Immunological Limited (Hyderabad), Mother Dairy Fruit & Vegetable Private Limited (Delhi) and IRMA, Anand. In his banking career he has worked with lending majors in the private sector like IDFC First Bank, Kotak Mahindra Bank and financial inclusion behemoth NABARD handling commercial lending, product development, distribution network, branding, communication and CSR. His previous stints also include working with ACC cement and an NGO IRFT (International Resources for Fairer Trade). As an NGO delegate, he participated in the UNCTAD summit in Brazil, WTO Ministerial in Mexico, and Hong Kong. He had been invited to speak at prestigious events and presented papers in conferences held at countries like Australia, Belgium, Brazil, France, Holland, Japan, Senegal and the UK. He was also invited by the US State Department for International Visitors Leadership Programme. Apart from representing Asia at the International Fair-Trade Forum he also chaired the think tank of the Asian forum for CSR in SMEs. He has over a dozen publications in national and international journals to his credit.

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2.	*Past remuneration	FY 2023-24: ₹ 1,82,77,562/-; FY 2022-23: ₹ 1,71,41,634/-; #FY 2021-22: ₹ 1,12,37,642/
3.	Recognition or awards	Mr. Raste is an International Visitor Leadership Program (IVLP) fellow of the US government. The IVLP connects current and emerging foreign leaders with their American counterparts to build mutual understanding on policy issues. Nearly 20,000 distinguished individuals globally have participated in the program, over 60 years, including over 500 current and former Chiefs of State and Heads of Government, and thousands of leaders from the public and private sector. Dr. Manmohan Singh and Mr. A. B. Vajpayee were the two IVLP fellows who were Government Head in India.
4.	Job profile and his suitability	Brief of job description summary as present in job description: • Lead NCDEX to be a sustainable Exchange • Grow the market share (in revenue, customers and products) for NCDEX in agricultural markets, expand product offerings and diversify product portfolios beyond agri commodities • Formulate, own and execute strategy for the Exchange across all functions • Build a team of experts / talent in the Exchange Mr. Arun Raste had been appointed as MD & CEO effective 7 June 2021, for a tenure of five years by the Board and Nomination & Remuneration Committee of the Exchange, as a suitable and fit and proper candidate for the job.
5.	Remuneration proposed	As per the details provided in the Resolution, the remuneration is subject to malus and clawback arrangements in accordance with the SECC Regulations, 2018
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Mr. Arun Raste is at par and comparable with that being paid to professionals holding similar position and experience, as prevailing in the industry, and is commensurate with his qualification, experience, past remunerations and his job responsibility.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or with other directors, Key managerial personnel if any.	None. Mr. Arun Raste does not hold any shares of the Exchange.

Notes:

**Actual payment made during the FY. The above mentioned remuneration excludes payment made towards Employer's Provident Fund contribution & provision made towards Gratuity.*

#Joined the Exchange w.e.f. June 7, 2021

ANNEXURE TO THE NOTICE (Contd.)

OTHER INFORMATION

1.	Reasons of loss or inadequate profits	The major reason for decline in profits for the year ended March 31, 2024 was lower Average Daily Traded Value (ADTV). ADTV remained low during the year due to continuation of suspension of key agricultural commodities which were the major contributors in the overall ADTV.
2.	Steps taken or proposed to be taken for improvement	a) Launch of Options on futures (OOF) in major liquid commodities such as Guar Seed, Guar Gum initially. b) Advocacy efforts to reinstate the suspended commodities at the earliest. c) Launch of new commodities such as Crude Sunflower Oil, Yellow peas, Carbon credit etc.
3.	Expected increase in productivity and profits in measurable terms	The Exchange expects ADTV and profitability to increase within 1-2 years based on the above factors.

The Board recommends Resolution at Item No. 3 to be passed as a Special Resolution.

None of the Directors, except Mr. Arun Raste, Key Managerial Personnel of the Exchange and their relatives are in any way concerned or interested in the resolution.

By Order of the Board of Directors,
For **National Commodity & Derivatives Exchange Limited**

Hoshi D. Bhagwagar
Company Secretary
FCS No.: 2945

Date: August 08, 2024
Place: Mumbai

Registered Office:
First Floor, Akruti Corporate Park,
Near G. E. Garden, L.B.S. Road,
Kanjurmarg (West),
Mumbai 400078.
CIN: U51909MH2003PLC140116
Tel: (+91-22) 6640 6789
Email: askus@ncdex.com

ANNEXURE TO THE NOTICE (Contd.)

INFORMATION AT A GLANCE

Particulars	Details
Details Day, date, and time of AGM	Friday, September 27, 2024 at 11:00 a.m. IST
Mode	Video conference/other audio visual means
Participation through video conference	https://instameet.linkintime.co.in/
Cut-off date for e-Voting [for determining the Members entitled to vote on the resolutions set forth in the AGM Notice]	Friday, September 20, 2024
E-Voting start time and date	Tuesday, September 24, 2024 at 9.00 a.m. IST
E-Voting end time and date	Thursday, September 26, 2024 at 5.00 p.m. IST
E-Voting website of Link Intime	https://instavote.linkintime.co.in
Last date for speaker registration	Sunday, September 22, 2024
Last date for sending questions	Sunday, September 22, 2024
Contact details of e-Voting service provider	Email id: enotices@linkintime.co.in Contact No: 022-49186175 Name of contact person: Mr. Rajiv Ranjan, Assistant Vice President – e-voting
Name, address, and contact details of Registrar and Share Transfer Agent	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel No.: 022-49186000 Email address: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in