

**Summary of the proceedings of the 19<sup>th</sup> Annual General Meeting of**  
**National Commodity & Derivatives Exchange Limited**

The 19th Annual General Meeting ('AGM') of the Members of National Commodity & Derivatives Exchange Limited ("the Exchange") was held on Monday, September 26, 2022 at 11:00 a.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"). The meeting was conducted through VC / OAVM in line with General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021 and May 05, 2022 issued by the Ministry of Corporate Affairs ("MCA") and as per the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder.

**Directors in attendance:**

Mr. Ashish Bahuguna, Chairman of the Board & Public Interest Director and Mr. Prem Kumar Malhotra, Chairman of the Stakeholders' Relationship Committee & Public Interest Director, had attended the AGM through VC from New Delhi.

Mr. Venkat Nageswar Chalasani, Chairman of the Audit Committee & Public Interest Director and Mr. Hemant Adarkar, Public Interest Director had attended the AGM through VC from Mumbai.

Mr. R. Amalorpavanathan, Chairman of the Nomination & Remuneration Committee and Public Interest Director had attended the AGM through VC from Coimbatore.

The remaining Directors Dr. Purvi Mehta, Public Interest Director, Mr. B. Venugopal, Mr. Manikumar S., Mr. Rakesh Kapur and Mr. Srinath Srinivasan, Shareholder Directors of the Exchange could not attend the AGM due to work exigencies.

Mr. Arun Raste, Managing Director & CEO and Mr. Hoshi D. Bhagwagar, Company Secretary attended the AGM from Kanjurmarg office, Mumbai.

**Other Representatives:**

Representatives of K. S. Aiyar & Co., Chartered Accountants, outgoing Statutory Auditors and Makarand M Joshi & Co., Practicing Company Secretaries, Secretarial Auditors attended the AGM through VC from Mumbai.

**Members Present:**

11 Members attended the AGM out of which 10 members attended through VC and 1 member from Kanjurmarg office, Mumbai.

Mr. Ashish Bahuguna, Chairman, took the chair and commenced the proceedings of the meeting after ascertaining that the requisite quorum was present. The Chairman welcomed the Members and other attendees for the AGM.

Thereafter, the Chairman informed that all the statutory registers as required under the Act, the Statutory Auditors' Report and the Secretarial Audit Report were available for inspection.

The Chairman further informed the Members that SEBI vide its letter dated May 23, 2019, had directed the Exchange to freeze voting rights and restrict entitlement to any other corporate benefits, including dividend over and above 5% of the paid-up capital of the Exchange, of two Members till compliance with the SECC Regulations, 2018 or a period of nine (9) months from May 05, 2019. Thereafter, SEBI vide various letters extended the timelines for compliance with the shareholding requirements as per SECC Regulations, 2018, till December 31, 2022 for both the Members.

Accordingly, in order to give effect to the said SEBI direction, the Exchange conducted voting at the AGM through poll. The Exchange had appointed U. Hegde & Associates, Practicing Company Secretaries as the Scrutinizer to conduct the polling process. In terms of Article 105 of the Articles of Association of the Exchange, the Chairman of the AGM was required to appoint two scrutinizers to scrutinize the votes cast in the poll and to submit the report thereon. Of the two scrutinizers appointed under this Article, one had to be a Member (not being an Officer or employee of the Exchange) present at the AGM, provided that such a Member was available and willing to be so appointed.

In order to ensure two scrutinizers for the poll process, the Chairman requested one of the Members present to give their consent to act as a scrutinizer along with U. Hegde & Associates. However, none of the Members agreed to act as second scrutinizer and as such the report of scrutinizer would be signed by U. Hegde & Associates only and noted in the minutes of the AGM.

With the consent of the Members present, the Notice dated August 12, 2022 convening the 19<sup>th</sup> AGM and the Standalone and Consolidated Financial Statements and the Directors' Report and the Auditors' Report thereon, having already been circulated to the Members, were taken as read. The Chairman informed the

Members that there were no observations, comments or qualifications in the Standalone and Consolidated Auditor's Report, Secretarial Audit Report and Corporate Governance Report.

The Chairman thereafter addressed the Members highlighting the performance of the Exchange and its subsidiaries during the FY 2021-22.

The Chairman, thereafter proceeded to take up items listed in the Notice as Ordinary Business. The Chairman informed the Members that MCA circulars referred to earlier also stated that in case the counting of votes required time, the said meeting could be adjourned and called later to declare the results. Hence, the Chairman requested all the Members/their authorized representatives to mark and send their votes on the poll papers to the Scrutinizer immediately after the items listed in the Notice had been taken up.

The Chairman requested the members to seek clarifications / offer comments on each of the items of the business. The voting at the meeting was conducted by poll in order to give effect to the SEBI direction as informed above.

Thereafter, the Chairman requested the Scrutinizer to count the votes cast by the Members and declare the result. In the meantime, Mr. Arun Raste, Managing Director & CEO, briefed the Members on the performance and developments at the Exchange. Mr. Hemant Adarkar, Public Interest Director and Chairman of the Technology Standing Committee of the Exchange, briefed the Members on the technological developments at the Exchange and challenges faced.

The following items of business as set out in the Notice of the 19<sup>th</sup> AGM, were transacted:

Sr. No.	Particulars	Type of Resolution	Mode of Voting	Voting Results
	<b>Ordinary Business:</b>			
1.	Adoption of the Audited Financial Statements of the Exchange, Directors' Report and Auditors' Report for the financial year ended March 31, 2022	Ordinary	Poll	Resolution passed unanimously
2.	Declaration of dividend on Equity shares for the financial year ended March 31, 2022	Ordinary	Poll	Resolution passed unanimously

3.	Appointment of 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 SEBI	Ordinary	Poll	Resolution passed unanimously
4.	Appointment of Khandelwal Jain & Co., Chartered Accountants, firm registration no. 105049W, as the Statutory Auditors for a period of five years	Ordinary	Poll	Resolution passed unanimously

Based on the Poll papers received, the Scrutinizer declared the consolidated result on the voting to the Members. The Scrutinizer declared that all the Resolutions as set out in the Notice of the 19<sup>th</sup> AGM had been duly passed by the Members unanimously. The Scrutinizer's Report in Form MGT-13, would be uploaded on the website of the Exchange.

The Chairman thanked the Members/authorised representatives for having attended and participated at the 19<sup>th</sup> AGM and declared the meeting as closed.

The meeting concluded at 11.45 a.m. (IST) with a vote of thanks to the Chair.