

U. HEGDE & ASSOCIATES

COMPANY SECRETARIES

FORM No. MGT-13 Report of Scrutinizer(s)

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21 of the Companies (Management and Administration) Rules, 2014 as amended]

To,

The Chairman

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED ("NCDEX"/"the Company"/"the Exchange")
(CIN: U51909MH2003PLC140116)

Meeting: 19th Annual General Meeting ("AGM")

Date of Meeting: September 26, 2022

Time of Meeting: 11.00 a.m.

Deemed Venue: First Floor, Akruti Corporate Park, Near G.E. Garden, L.B.S Road, Kanjurmarg West, Mumbai - 400 078

Dear Sir,

I, Umashankar Hegde of M/s. U.Hegde & Associates, Company Secretaries was appointed as Scrutinizer for the purpose of poll taken on the below mentioned resolution(s), at the 19th AGM of the Equity Shareholders of NCDEX held on Monday, September 26, 2022 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members (also referred as "Shareholders") at the deemed venue. We hereby submit our report as under:

- 1) In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular dated May 05, 2020 read with General Circulars dated April 08, 2020, April 13, 2020 and January 13, 2021, December 14, 2021 and May 05, 2022 (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 and May 13, 2022 ('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'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA General Circulars and SEBI Circulars, the AGM of the Exchange was held through VC / OAVM. The deemed venue for the AGM was the Registered Office of the Exchange.



B-401, JANKI NIWAS, SHREE RAMBLAKDAS NAGRI CHS, TAPOVAN, MALAD(E), MUMBAI 400097

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- 2) Upon the receipt of the poll papers the same were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.
- 3) I did not find any poll papers invalid.
- 4) The result of the Poll is as under:

Resolution No.1: Ordinary Resolution

Consideration and Adoption of the Audited Financial Statements (Standalone and Consolidated) of the Exchange for the financial year ended March 31, 2022 and Report of the Board of Directors and the Auditors thereon.

(i) Voted **in favor** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
11	3,62,87,053	100

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
-	-	-

(iii) **Invalid** votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

Resolution No.2: Ordinary Resolution

Declaration of Dividend on Equity Shares for the financial year ended March 31, 2022.

(i) Voted **in favor** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
11	3,62,87,053	100

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
-	-	-



(iii) **Invalid votes:**

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

Resolution No.3: Ordinary Resolution

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.

(i) Voted **in favor** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
11	3,62,87,053	100

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
-	-	-

(iii) **Invalid votes:**

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

Resolution No.4: Ordinary Resolution

Appointment of Khandelwal Jain & Co., (FRN - 105049W) as Statutory Auditors of the Company for period of 5 (five) consecutive five years from conclusion of Nineteenth Annual General Meeting of the Company until conclusion of Twenty Fourth Annual General Meeting .

(i) Voted **in favor** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
11	3,62,87,053	100



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(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
-	-	-

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

Figures in percentage terms wherever appearing in fraction have been rounded off

1. All the resolutions stated above from Resolution No. 1 to 4 have been passed unanimously.
2. A document containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
3. The poll papers so received from members and all other relevant records were electronically handed over to the Company Secretary / Director authorized by the Board for safe keeping.

Note:

SEBI had 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. Thereafter, SEBI vide its letter dated February 05, 2020, further extended the timeline for compliance to August 03, 2020. Subsequently, SEBI vide its email dated June 09, 2020, further extended the timelines for compliance till the Initial Public Offering of the Exchange takes place or in case the two Members are not able to offload their shareholding through Offer for Sale in IPO, an additional time of three months' has been accorded by SEBI to the two Members for complying with the SECC Regulations, 2018, with the condition that the other directions issued shall remain in force till compliance of SECC Regulations, 2018. Thereafter, SEBI vide its email dated April 19, 2021, further extended the timelines to comply with shareholding requirement as per SECC Regulations, 2018, till April 08, 2022 for one Member and till December 31, 2021 for another Member, with the condition that other directions issued with respect to the excess shareholding will remain in force till compliance with the SECC Regulations, 2018. Thereafter, SEBI vide its email dated December 14, 2021 and February 10, 2022 further extended the timelines to comply with shareholding requirement as per SECC Regulations, 2018 till December 31, 2022 for both the members.



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Accordingly, in order to give effect to said SEBI direction, the voting of the said two shareholders has been restricted to 5% of the paid up capital of the Exchange each.

Thanking You,

Place: Mumbai

Date: September 26, 2022

FOR U. HEGDE & ASSOCIATES, Company Secretaries



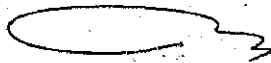
Umashankar K Hegde
(Scrutinizer)

M.No- A22133 # C.P. No- 11161



Countersigned

For NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED



Chairman