



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

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') (including any statutory modification or reenactment thereof for the time being in force), in compliance with the General Circular No. 09/2024 dated September 19, 2024, read with Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (the 'MCA Circulars'), the SBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (the 'SEBI Circular'), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), as amended; to transact the special business as set out hereunder by passing Special Resolutions, by way of postal ballot through voting by electronic means (remote e-voting) only:

SPECIAL BUSINESS

To approve amendments to the Rules and Bye Laws of the Exchange

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

"RESOLVED THAT subject to the approval of Securities and Exchange Board of India ('SEBI'), the consent of the Shareholders be and is hereby accorded to the amendment of the existing Rules and Bye Laws of the Exchange, pursuant to SEBI circular(s) and/or such further amendment(s) that would be semantic and not material in nature, .

RESOLVED FURTHER THAT Mr. Arun Raste, (DIN: 08561128) Managing Director & CEO, Mr. Atul Roongta, Chief Financial Officer, Mr. Kishore P. Shah, Company Secretary and Ms. Deepali Singh, Senior Manager – Legal; of the Exchange, be and are hereby severally authorised to make necessary alterations/modification in the existing Rules and Bye Laws of the Exchange (including incorporating any changes as may arise out of public comments or regulatory requirement or as may be deemed fit by the Board) to give effect to the above resolution and to execute, sign and file the required applications with the regulatory authorities, to settle all questions, difficulties or doubts that may arise, to submit such other documents and information as may be required by any regulatory authority, to accept on behalf of the Exchange such conditions and modifications as may be prescribed or imposed by any regulatory authority, to engage in any other communication with any regulatory authority and to publish necessary gazette notifications, if so required, for and in connection with the proposed alterations to the existing Rules and Bye Laws of the Exchange, as may be required under the applicable laws, submit documents, returns, forms with SEBI, or any other statutory or regulatory authority and to make necessary corrections/modifications/alterations as suggested by the such authority(ies), and to do such acts, deeds, matters and things as may be necessary, expedient and incidental in this regard for giving

effect to the proposed amendments to the existing Rules and Bye Laws of the Exchange and adoption of amended Rules and Bye Laws of the Exchange.”

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to the concerned for its record.”

For **National Commodity & Derivatives Exchange Limited**

Sd/-

Kishore P. Shah

Company Secretary

Mumbai; June 19, 2025.

NOTES:

1. The Statement, pursuant to the provisions of Section 102 and other applicable provisions of the Act and other applicable laws, if any, stating all material facts relating to the Special Business contained in this Postal Ballot Notice (the 'Notice'), is annexed herewith, and the same should be considered as part of this Notice.
2. All documents referred to in the Notice, including the Statement pursuant to the provisions of Section 102, will be available electronically for inspection, without any fee, by the Members until the end of the remote e-voting period as detailed in sl. no. 6(b) of these Notes. Members, who wish to inspect such documents, are requested to send an e-mail to secretarialteam@ncdex.com from their registered e-mail address, mentioning their name(s), folio numbers/DP ID and Client ID and the documents they seek to inspect, with a self attested copy of their PAN Card attached to the e-mail, with subject line "Inspection of Documents", during the voting period of this Postal Ballot process.
3. The MCA, vide its Circulars referred above, has advised to send the Notices only by e-mails to all members who have registered their e-mail addresses with the company or with the depository participant/depository. It has also advised that the company would also be duty bound to provide a process of registration of e-mail addresses of members and state so in its public notice. Further, it advised that communication of the assent or dissent of the members would only take place through remote e-voting system.
4. In view of the above, this Notice and the e-voting instructions, along with User ID and Password, are being sent only through electronic mode (i.e., e-mail) to those Members whose names appeared in the Register of Members / List of Beneficial Owners received from the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories'), as on Friday, June 20, 2025 ('Cut-off Date'), and whose e-mail addresses are registered with the Exchange / the Registrar and Share Transfer Agent ('RTA') or with the Depositories / Depository Participants. A copy of this Notice shall also be available on the website of the Exchange at www.ncdex.com and the website of NSDL, who is the remote e-voting service providing agency for the Exchange. Further, since in accordance with the MCA Circulars, the physical copies of this Notice are not being sent to any Member and the communication of the assent or dissent of the Members eligible to vote is restricted only to remote e-voting ('e-voting'), the physical copies of postal ballot form and postage pre-paid business envelope are also not required to be sent.
5. Process of registration of e-mail addresses: Members holding share(s) of the Exchange in electronic form can verify/ update their e-mail address and mobile number with their respective Depository Participants ('DP').
6. Remote e-voting and results related matters:
 - a) In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules, the MCA Circulars, SS-2 and the Regulation 44 of the SEBI Listing Regulations the Exchange is pleased to offer remote e-voting facility to its eligible Shareholders, as on the Cut-off Date, being Friday, June 20, 2025, to exercise their rights to vote, by electronic means, on the resolution proposed in this Notice. The Board has appointed NDSL for providing platform facilitating voting through electronic means to enable the shareholders to cast their votes through electronic mode remotely from anywhere (i.e. 'remote e-voting'). The instructions for remote e-voting form part of this Notice.
 - b) The remote e-voting period shall commence from Wednesday, June 25, 2025 at 9.00 A.M. (IST) and end on Thursday, July 24, 2025 at 5.00 P.M. (IST). The remote e-voting module shall be disabled for voting thereafter. During this period, the Members of the Exchange, as on the Cut-

off Date, i.e. June 20, 2025, may cast their vote(s) by remote e-voting, in the manner and process set out here-in-below. Once the vote(s) on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently, or cast the vote again.

- c) Voting rights of the Members/beneficial owners shall be reckoned in proportion to their share in the total paid-up voting equity share capital of the Exchange, as on June 20, 2025 (i.e. the Cut-off Date fixed for this purpose).
- d) Members holding share(s) as on the Cut-off Date (including those Members who may not receive this Notice due to non-registration of their e-mail address, as aforesaid), can cast their votes, in respect of the Resolutions as set out in this Notice only through the remote e-voting.
- e) The Board of Directors has appointed U. Hegde & Associates, Company Secretaries (Membership No. A22133/ Certificate of Practice No. 11161), who have communicated their willingness to be appointed, to act as the Scrutinizer, to ensure that the Postal Ballot voting process is conducted in a fair and transparent manner.
- f) The Scrutinizer, on completion of scrutiny of the votes cast through the e-voting, shall submit his report to the Chairman or the Managing Director or the Chief Financial Officer or the Company Secretary of the Exchange. The results of the e-voting shall be announced within two days from the end of the e-voting process.
- g) The results declared, along with the Scrutinizer's Report, shall be placed on the website of the Exchange at www.ncdex.com and on the website of NSDL at www.evoting.nsdl.com. The e-voting results, along with Scrutinizer's Report, will also be displayed at the Registered Office and the Head Office of the Exchange.
- h) The resolutions, if approved by the requisite majority, shall be deemed to have been duly passed on the last date specified for remote e-voting, i.e. July 24, 2025. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a General Meeting of the Members.
- i) Detailed Instructions for remote e-voting:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat

Type of shareholders	Login Method
	Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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.com or call at 022 - 4886 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. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umashankar.hegde@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarialteam@ncdex.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarialteam@ncdex.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For **National Commodity & Derivatives Exchange Limited**

Sd/-

Kishore P. Shah
Company Secretary

Mumbai; June 19, 2025.

Statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions

In conformity with the provision of the Section 102 of the Companies Act, 2013, the following statements set out all the material facts relating to the special business as mentioned in the notice:

The Shareholders may note that the Exchange's Rules and Bye Laws are mandated by the Securities Contract (Regulation) Act, 1956 and are governed by Securities and Exchange Board of India (SEBI) guidelines, circulars and/or notifications issued from time to time. Such guidelines, circulars/ notifications and other correspondences issued from time to time advise the Exchange to carry out necessary amendments to the Rules and Bye Laws, as may be required.

The Exchange has reviewed its existing Rules and Bye Laws comprehensively and proposed necessary amendments in line with all applicable circulars issued by SEBI from December, 2023 to December, 2024.

The proposed amendments have been categorized under the following broad categories:

- a. Regulatory provisions: the proposed modifications are pursuant to applicable SEBI guidelines, circulars, etc. issued from December, 2023 to December, 2024.
- b. Miscellaneous changes: the proposed modifications include renumbering, rewording, grammatical corrections
- c. Modifications for clarity: the proposed modifications are required to achieve better understanding of the existing provisions and/or its applicability. In course of the same, such modifications include deletions proposed to accommodate non-applicability of terminologies pursuant to recognition of National Commodity Clearing Limited (NCCL) as an independent clearing house of the Exchange, certain provisions have become redundant (as the relative functions/ areas were transferred to NCCL) or required modification.

The proposed amendments to the Rules and Bye Laws have been tabulated in the Statement of Changes and made available on the website of the Exchange at <https://ncdex.com/about/announcements> specified as "Annexure A - Statement of Changes for Rules" and "Annexure B - Statement of Changes for Bye Laws" respectively.

The Board of Directors of the Exchange has approved, the amendments to the Rules and Bye Laws of the Exchange, pursuant to SEBI circular(s) and/or such further amendment(s) that would be semantic and not material in nature, subject to approval of the Shareholders by way of Special Resolution by Postal Ballot through remote e-voting and subject to such other approvals from the regulatory authorities, as may be applicable.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution; except to the extent of their shareholding, if any, in the Exchange.

The Board recommends the resolution as set out in the notice as Special Resolution.
