



NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

CIN: U51909MH2003PLC140116

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POSTAL BALLOT NOTICE

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

Dear Member(s),

NOTICE is hereby given that, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'); (including any statutory modification or re-enactment thereof for the time being in force), Secretarial Standard on General Meetings ('SS-2' or 'Secretarial Standard'), as amended from time to time, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting vide General Circular No. 03/2025 dated September 22, 2025 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, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (the 'MCA Circulars') read with applicable circulars issued by Securities and Exchange Board of India ('SEBI') from time to time; the following resolutions appended below, to be passed by the Members of the National Commodity & Derivatives Exchange Limited (the 'Exchange' or 'Company'), through postal ballot only by way of voting through electronic means ('remote e-voting'):

Sr. No.	Particulars
1	Special Resolution: Extension of tenure of Dr. Arun Raste as the Managing Director & CEO of the Exchange, including remuneration payable to him for the extension of his tenure
2	Special Resolution: Appointment of Mr. Vikas Goel as a Managing Director & CEO of the Exchange, and approval of the terms and conditions of appointment, including remuneration
3	Ordinary Resolution: Appointment of Mr. Pushphas Pandey as a Non-Independent Director of the Exchange
4	Special Resolution: Approval of change of name of the Exchange and consequent alteration in the Memorandum of Association and Articles of Association; of the Exchange

The details of the resolutions are as follows:

SPECIAL BUSINESSES

Resolution No. 1:

Extension of tenure of Dr. Arun Raste as the Managing Director & CEO of the Exchange, including remuneration payable to him for the extension of his tenure

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 152, 161, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the 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 Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Articles of Association of the Exchange and in terms of the Securities and Exchange Board of India ('SEBI') letter dated May 12, 2026, and based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, consent of the shareholders be and is

hereby accorded for the extension of tenure of appointment of Dr. Arun Raste (DIN:08561128) as Managing Director & CEO (MD & CEO) and Key Managerial Personnel of the Exchange, with effect from June 7, 2026 till August 30, 2026 or till the new candidate joins as MD & CEO, whichever is earlier, on the following terms and conditions including remuneration, payable proportionately for the period of his extended term:

Components	Amount (in Rs.) (per Annum)
Fixed (<i>Basic, allowances, retirals</i>)	1,32,25,000
- HRA	35,50,000
- Reimbursements	8,50,000
Total Fixed	1,76,25,000
Variable Pay	58,75,000
Total Cost to Company	2,35,00,000

Total cost to the Company includes fixed component and variable pay.

1. Remuneration includes fixed pay of Rs.1.3225 Crores per annum including the components of basic pay, allowances and retirement benefits including a provisional Gratuity value.
2. HRA of Rs. 35.50 Lakhs per annum.
3. Reimbursements of Rs. 8.50 Lakhs per annum.
4. Payment of Variable Pay shall be based on the approval of Board of the Exchange, prevalent Nomination & Remuneration Policy and the SEBI Guidelines and other Regulations as may be applicable in this regard.
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.
 - 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 Rs.12 Lakhs per annum. The perquisite value as applicable as per the Income Tax Rules will be levied and TDS will be deducted accordingly.

RESOLVED FURTHER THAT the annual remuneration payable to Dr. Arun Raste, during his extended tenure as Managing Director & CEO, shall be subject to such modifications/alterations, effective from April 1, 2026, as may be necessary and applicable, in terms of the applicable provisions of the New Labour Codes and the revised definition of wages, with no change in the total remuneration, which shall continue to be ₹2.35 crore per annum.

RESOLVED FURTHER THAT Dr. Arun Raste shall not be liable to retirement by rotation as a Director during his tenure as Managing Director & CEO of the Exchange and shall not be entitled to sitting fee for attending the meetings of the Board or Committee(s) thereof.

RESOLVED FURTHER THAT all other terms and conditions of Dr. Arun Raste's employment as MD & CEO of the Exchange, will remain unaltered.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, and notwithstanding the limits specified under Schedule V of the Companies Act, 2013, where in any financial year during the tenure of the MD & CEO, if the Exchange has no profits or its profits are inadequate, the Exchange shall pay above mentioned remuneration by way of fixed pay, perquisite and allowances as minimum remuneration.

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 Dr. Arun Raste, Managing Director & Chief Executive Officer, of the Exchange, subject to approval of SEBI, if required.

RESOLVED FURTHER THAT Ms. Aditi Mukherjee, Chief People Officer and Mr. Kishore P. Shah, Company Secretary; of the Exchange, be and are hereby severally authorised to file all the necessary forms and/ or returns and make an application to the ROC and/ or to SEBI, Central Government and/ or any other statutory authorities, to act, represent and/ or appear before any statutory authorities for and on behalf of the Exchange, to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to the concerned authority(ies) for their record.”

Resolution No. 2:

Appointment of Mr. Vikas Goel as a Managing Director & CEO of the Exchange, and approval of the terms and conditions of appointment, including remuneration

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 152, 161, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the 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 Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Articles of Association of the Exchange and in terms of the Securities and Exchange Board of India (‘SEBI’) letter dated May 14, 2026, and based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, and a notice in writing received from him under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, consent of the shareholders be and is hereby accorded for the appointment of Mr. Vikas Goel (DIN: DIN:08322541) as Director on the Board of the Exchange designated as Managing Director & CEO (MD & CEO) and Key Managerial Personnel, for a period of 5 years commencing from the date he assumes office as the MD & CEO, or attaining the age of 65, whichever is earlier, on the following terms and conditions, including remuneration:

Broad Components/Sub Components	Amount in Rs. (per annum)
Fixed (includes Basic, HRA, allowances, retiral)	1,79,00,000
Reimbursements (personal car, LTA/flexi reimbursement basket)	8,50,000
Total Fixed	1,87,50,000
Variable Pay (25%)	62,50,000
Total Cost to Company	2,50,00,000

Annual cost to company including fixed components and variable pay.

- Fixed components of Rs. 1,79,00,000 (Rupees One crore seventy nine lakhs only) comprise of salary including basic pay, HRA, other allowances, reimbursement and retiral (Gratuity and employer's PF contribution, as opted for and/or applicable as per statutory rules in this regard).
 - Gratuity shall be payable as per Payment of Gratuity Act 1972/Company scheme or applicable labour laws in this regard. A provisional value has been considered for the purpose of calculation. Actual calculations and payout will be as per Payment of Gratuity Act 1972/Company policy/prevalent labour rules in this regard.
 - Reimbursements of Rs. 8,50,000 (Rupees Eight Lakhs Fifty Thousand only) per annum and will be on Leave Travel Allowances, Personal Car etc. to be claimed by submission of bills. Relevant Perquisites / Income Tax Rules will be applicable in this regard.
 - Additional Benefits over and above aforementioned cost to company like premium costs for insurances, Mobile and Broadband Bill Reimbursement, subsidized Canteen facility, provision of the Company car (with driver, maintenance, fuel & car insurance), corporate club membership, leave encashment etc. shall be applicable as per the prevalent policies of the Exchange. This can be factored at an approximate cost value of Rs.14 lakhs per annum.
 - Variable Pay / Bonus / Performance based incentive is not a guaranteed payment, it is based on the approval of the Board and prevalent Compensation Policy as applicable to the employees. The Variable Pay shall be in accordance with the SECC Regulations, 2018.
 - The Exchange shall follow the norms as specified in the SECC Regulations, 2018 and the Nomination and Remuneration Policy related to compensation of MD & CEO;
- i) The variable pay component shall be within a range of 25% to 50% of total pay.
- ii) 50% of the variable pay shall be paid on a deferred basis after a minimum period of three years.
- iii) ESOPs and other equity linked instruments in the Exchange shall not be offered or provided as part of the compensation for the Managing Director.

iv) The Compensation Policy shall have malus and clawback arrangements.

v) Apart from the above, the following shall also be taken into consideration:

- financial condition / health of the Exchange,
- average levels of compensation payable to employees in similar ranks,
- should not contain any provisions regarding incentives to take excessive risks over the short term,
- revenues, net profit of the Exchange,
- comparable to the industry standards,
- role and responsibilities of the key management personnel,
- periodic review

vi) The Exchange may invest the deferred variable pay of 50% in various financial instruments as per Investment Policy of the Exchange. The returns earned, if any, would be paid along with the 50% deferred variable pay, after a minimum period of 3 years i.e. on completion of three years from the date of previous payment. However, as a malus arrangement, the said amount or any part thereof along with accrued returns for the applicable period in respect of financial year may be prevented from being paid by the NRC after providing an opportunity of being heard, in case of fraud, misfeasance, misappropriation or excessive risk taking by the MD & CEO intentionally causing financial loss to the company.

vii) The MD & CEO is also covered under a claw back arrangement under which the Committee may require the Managing Director & CEO to return the previously paid or vested variable pay to the Company in part or in full, after providing an opportunity of being heard, under the following circumstances namely fraud, misfeasance, misappropriation and intentionally causing financial loss to the company. The claw back is exercisable within a period of three years from the date of previous payment. The claw back is not exercisable in respect of retiral benefits accrued to MD & CEO.

- The term variable pay shall include any other compensation over and above the fixed pay of the KMP, but shall not include previously deferred variable pay, sign-on bonus and payment on account of buy out of notice period.
- Variable Pay / Bonus / Performance based incentive is not a guaranteed payment, it is based on the NRC or Board approval and prevalent Compensation Policy as applicable to the employees. The Variable Pay shall be in accordance with the SECC Regulations, 2018.
- The NRC or Board may at its discretion, fix the annual increase/increment every year within the aforementioned scale. The above mentioned benefits may be modified by the Exchange at its discretion subject to the approval of the Committee and the Board.

RESOLVED FURTHER THAT the Board of the Exchange be and is hereby authorised to fix, based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of SEBI, the annual increment to Mr. Vikas Goel as the MD & CEO of the Exchange, for each completed year of service within the scale of Rs.2.5 crores to Rs.4 crores per annum.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, and notwithstanding the limits specified under Schedule V of the Companies Act, 2013, if in any financial year during the tenure of the MD & CEO, the Exchange has no profits or its profits are inadequate, the Exchange shall pay above mentioned remuneration by way of fixed pay, perquisite and allowances as minimum remuneration.

RESOLVED FURTHER THAT Mr. Vikas Goel shall not be liable to retirement by rotation as a Director during his tenure as MD & CEO of the Exchange and shall not be entitled to sitting fee for attending the meetings of the Board or Committee(s) thereof.

RESOLVED FURTHER THAT Mr. Vikas Goel, while acting in the capacity of MD & CEO, will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. as may be decided by the Board of Directors of the Exchange, from time to time.

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 Board of Directors and Mr. Vikas Goel, subject to approval of SEBI, if required.

RESOLVED FURTHER THAT Ms. Aditi Mukherjee, Chief People Officer and Mr. Kishore P. Shah, Company Secretary; of the Exchange, be and are hereby severally authorised to file all the necessary forms and/ or returns and make an application to the ROC and/ or to SEBI, Central Government and/ or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Exchange, to settle any

question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to the concerned authority(ies) for its record."

Resolution No. 3:

Appointment of Mr. Pushphas Pandey as a Non-Independent Director of the Exchange

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and all other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations') and the provisions of the Articles of Association of the Exchange and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Pushphas Pandey (DIN 11763632), in respect of whom the Exchange has received a notice in writing under Section 160 of the Act from National Bank of Agriculture and Rural Development ('NABARD'), a member, proposing his candidature for the office of Director and who has consented to act as a Director; be and is hereby appointed as a Non-Independent Director of the Exchange subject to the approval of the Securities and Exchange Board of India ('SEBI'), whose period of office shall be liable to retire by rotation or be liable to cessation on the withdrawal of his nomination by NABARD, earlier than the date when he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Managing Director & CEO and the Company Secretary; of the Exchange, be and are hereby severally authorised to file all the necessary forms and/ or returns and make an application to the ROC and/ or to SEBI, Central Government and/ or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Exchange, to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to the concerned authority(ies) for its record."

Resolution No. 4:

Approval of change of name of the Exchange and consequent alteration in the Memorandum of Association and Articles of Association; of the Exchange

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Exchange, and applicable provisions of the Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, 2018 ('SECC Regulations'), and subject to the approval of the Securities and Exchange Board of India ('SEBI'), the Registrar of Companies ('ROC') and other regulatory authorities, as may be applicable, consent of the shareholders of the Exchange be and is hereby accorded to change the name of the Exchange from 'NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED' to 'NCDEX Limited'.

RESOLVED FURTHER THAT the existing Name Clause of the Memorandum of Association of the Exchange be altered and substituted with the following clause:

I. The Name of the company is 'NCDEX Limited'.

RESOLVED FURTHER THAT the existing Sub-clause (g) of Clause 3 of the Articles of Association of the Exchange be altered and substituted by the following:

(g) "The Company" means "NCDEX Limited" or "the Exchange"

RESOLVED FURTHER THAT in accordance with Section 14 of the Companies Act, 2013, the Articles of Association of the Exchange be altered by deleting the existing name of the Exchange, wherever appearing, and substituting it with the new name of the Exchange.

RESOLVED FURTHER THAT the name 'National Commodities & Derivatives Exchange Limited', wherever appearing in any of the documents/records of the Exchange, be substituted by the new name 'NCDEX Limited', in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT the existing suits, appeals, applications, complaints, petitions actionable claims, proceedings, if any, in the name of 'National Commodities & Derivatives Exchange Limited' would remain continue to be effective and fully valid, subsequent to change of name of the Exchange to 'NCDEX Limited'.

RESOLVED FURTHER THAT the Managing Director & CEO and the Company Secretary, of the Exchange; be and are hereby severally authorized to file all the necessary forms and/ or returns and make an application to the ROC and/ or to SEBI, Central Government and/ or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Exchange, to delegate all or any of the aforesaid powers in favor of any person(s)/ official(s) etc., to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to the concerned authority(ies) for its record."

For National Commodity & Derivatives Exchange Limited

Sd/-

Kishore P. Shah

Company Secretary

Mumbai; June 17, 2026.

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 of the Act, 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 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 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 12, 2026 ('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 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 12, 2026, 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 Friday, June 19, 2026 at 9.00 A.M. (IST) and end on Saturday, July 18, 2026 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. Friday, June 12, 2026, 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 Friday, June 12, 2026 (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 Mr. Umashankar Hegde, proprietor of M/s. 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 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 NDSL 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. Saturday, July 18, 2026. 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:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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 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 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.	- 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. - 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 use 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 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.
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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?

- 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, your Password/OTP and a Verification Code as shown on the screen.
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.
- 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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**
6. 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.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. 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

1. 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.
2. 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.
3. 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 17, 2026.

Annexure to the Notice

Statement pursuant to section 102 of the Companies Act, 2013 and other applicable provisions, the following statements sets out all the material facts relating to the special businesses as mentioned in the notice including brief details of the Directors seeking appointment/re-appointment as per the requirements of the regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Resolution No. 1:

Based on the recommendation of Nomination and Remuneration Committee (the 'NRC'), the Board of the Exchange at its meeting held on March 25, 2021, had approved the appointment of Dr. Arun Raste as the Managing Director and Chief Executive Officer (MD & CEO) of the Exchange for a period of five (5) years from the date he assumes office subject to approval of SEBI and the Shareholders. Subsequently, SEBI vide its letter dated April 09, 2021 and the Shareholders at their Extra-ordinary General Meeting held on May 17, 2021, had approved the appointment of Dr. Arun Raste as MD & CEO for a period of five years from the date of his joining. Dr. Raste had joined the Exchange as its MD & CEO on June 7, 2021. The said tenure of 5 years completed on June 6, 2026.

While the Exchange has already initiated the process of selection and appointment of his successor, considering the Exchange is entering into Equity and Equity Derivatives Segments and also exploring other business platforms under the leadership of Dr. Raste, it was felt crucial to ensure the succession plan and transition to the incumbent MD & CEO were smooth, avoiding any disruption to the ongoing/planned projects.

In terms of the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the maximum prescribed age limit for the Managing Director of a recognized Stock Exchange is 65 years.

Accordingly, based on the recommendation of the NRC, the Board of the Exchange, at its meeting held on March 20, 2026, had approved the extension of tenure of appointment of Dr. Raste as the MD & CEO of the Exchange, till August 30, 2026, i.e, till Dr. Raste attains 65 years of age, subject to the approval of SEBI and the Shareholders of the Exchange.

Accordingly, the Exchange sought approval of SEBI, for extension of tenure of Dr. Raste. SEBI in response to the same had granted approval, extending the tenure of Dr. Arun Raste, vide letter dated May 12, 2026, from June 7, 2026 till August 30, 2026 or till the new candidate joins as MD & CEO of the Exchange, whichever is earlier.

Based on the recommendation of the NRC, the Board of Directors at its meeting held on May 14, 2026, had also approved the remuneration, payable proportionately for the period of his extended term, as enumerated below:

Components	Amount (Rs. Per Annum)
Fixed (Basic, allowances, retirals)	1,32,25,000
- HRA	35,50,000
- Reimbursements	8,50,000
Total Fixed	1,76,25,000
Variable Pay	58,75,000
Total Cost to Company	2,35,00,000

Total cost to the Company includes fixed component and variable pay.

1. Remuneration includes fixed pay of Rs.1.3225 Crores per annum including the components of basic pay, allowances and retirement benefits including a provisional Gratuity value.
2. HRA of Rs. 35.50 Lakhs per annum.
3. Reimbursements of Rs. 8.50 Lakhs per annum.
4. Payment of Variable Pay shall be based on the approval of Board of the Exchange, prevalent Nomination & Remuneration Policy and the SEBI Guidelines and other Regulations as may be applicable in this regard.
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.
 - 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 Rs.12 Lakhs per annum. The perquisite value as applicable as per Income Tax Rules will be levied and TDS will be deducted accordingly.

The annual remuneration payable to Dr. Arun Raste, during his extended tenure as Managing Director & CEO, shall be subject to such modifications/alterations, effective from April 1, 2026, as may be necessary and applicable, in terms of the applicable provisions of the New Labour Codes and the revised definition of wages, with no change in the total remuneration, which shall continue to be ₹2.35 crore per annum.

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

1.	Nature of Industry	Commodity Derivatives Exchange																	
2.	Date or expected date of commencement of commercial production	The Exchange had commenced its operations on December 15, 2003.																	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable																	
4.	Financial performance based on given indicators	(Rs In Lakhs) <table><tr><td></td><td>For the year ended March 31, 2026</td><td>For the year ended March 31, 2025</td></tr><tr><td>Total income</td><td>7,356</td><td>4,476</td></tr><tr><td>Total expenditure</td><td>12,914</td><td>10,630</td></tr><tr><td>Profit before taxation</td><td>(5,592)</td><td>31,578</td></tr><tr><td>Profit after taxation</td><td>(4,122)</td><td>26,283</td></tr></table>				For the year ended March 31, 2026	For the year ended March 31, 2025	Total income	7,356	4,476	Total expenditure	12,914	10,630	Profit before taxation	(5,592)	31,578	Profit after taxation	(4,122)	26,283
	For the year ended March 31, 2026	For the year ended March 31, 2025																	
Total income	7,356	4,476																	
Total expenditure	12,914	10,630																	
Profit before taxation	(5,592)	31,578																	
Profit after taxation	(4,122)	26,283																	
5.	Foreign investments or collaborations, if any.	None																	
Information about the Director:																			
6.	Background details	Dr. 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.																	
7.	*Past remuneration	<table><tr><td>FY 2025-26</td><td>FY 2024-25</td><td>FY 2023-24</td></tr><tr><td>Rs. 2,28,30,465</td><td>Rs.1,94,55,971</td><td>Rs. 1,82,77,562</td></tr></table>	FY 2025-26	FY 2024-25	FY 2023-24	Rs. 2,28,30,465	Rs.1,94,55,971	Rs. 1,82,77,562											
FY 2025-26	FY 2024-25	FY 2023-24																	
Rs. 2,28,30,465	Rs.1,94,55,971	Rs. 1,82,77,562																	
8.	Recognition or awards	Dr. 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, 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 Heads in India.
9.	Job profile and his suitability	Brief of job description summary as the MD & CEO of the Exchange: • 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 Dr. Arun Raste had been appointed as MD & CEO effective June 7, 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.
10.	Remuneration proposed	The remuneration is subject to malus and clawback arrangements in accordance with the SECC Regulations
11.	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 Dr. 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.
12.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or with other directors, Key managerial personnel if any.	None. Dr. Arun Raste does not hold any shares of the Exchange.
Other Information:		
13.	Reasons of loss or inadequate profits	The major reason for decline in profits for the year ended March 31, 2026 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.
14.	Steps taken or proposed to be taken for Improvement	a. Launch of new derivative contracts such as weather (rain Mumbai), Guar Korma, Pepper, Steel scrap etc.; b. Continuing of LES for Options on futures (OOF) in major liquid commodities such as Guar Seeds; c. Launching LES in new commodities future derivative contracts; d. Continuing of Options in Spices, along with institutional support by NABARD to subsidise premium for FPOs; e. Advocacy efforts for ease of doing business in agri commodities and to reinstate the suspended commodities at the earliest; f. Proposal to launch Equity and Equity Derivatives segment; g. Proposal to launch Mutual Fund Segment.
15.	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 for the Commodities Business. Further, The Board, at its 155th meeting held on February 12, 2025, had approved the Exchange's entry into the Equity and Equity Derivatives segments. Subsequently, SEBI granted in-principle approval for the launch of these

	segments on July 29, 2025. In addition, the Exchange has submitted a proposal to SEBI for commencing its Mutual Fund platform business. Implementation activities for both the Equity and Equity Derivatives segments, as well as the Mutual Fund platform business, are currently underway. The Equity Cash segment and the Mutual Fund business are expected to be operational during FY 2026–27, while the Equity Derivatives segment is targeted for launch in FY 2027–28. These strategic initiatives are expected to diversify the Exchange's offerings, strengthen its revenue base, and contribute meaningfully to sustained growth in profitability.
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*Actual payment made during the FY. The above mentioned remuneration excludes payment made towards Employer's Provident Fund contribution & provision made towards Gratuity.

In view of the same, approval of the Shareholders is sought for the extension of tenure of appointment of Dr. Arun Raste as the MD & CEO of the Exchange w.e.f. June 7, 2026 till August 30, 2026 or till his successor joins, whichever is earlier and payment of remuneration as stated above, for the said period.

Dr. Raste is compliant with the requirements of all applicable regulations of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations, 2018) and circulars/notifications issued thereunder and has been determined as "Fit & Proper" by the NRC.

The Board recommends Resolution No. 1 to be passed as a Special Resolution.

Except Dr. Arun Raste, none of the Directors, Key Managerial Personnel of the Exchange and their relatives, are in any way concerned or interested, financially or otherwise, in passing of the said resolution.

Resolution No. 2:

The tenure of appointment of Dr. Arun Raste, Managing Director and Chief Executive Officer (the 'MD & CEO') of the Exchange has completed on June 6, 2026, which is proposed to be extended as mentioned in Resolution No.1 to this Notice. Accordingly, based on the recommendation of the Nomination and Remuneration Committee (the 'NRC'), the Board of the Exchange at its meeting held on March 20, 2026, had approved the appointment of Mr. Vikas Goel as the MD & CEO of the Exchange for a period of five (5) years commencing from the date he assumes office as the MD & CEO, or till attaining the age of 65, whichever is earlier, not liable to retire by rotation, subject to approval of SEBI and the Shareholders of the Exchange, at the following terms and conditions, including remuneration:

Broad Components/Sub Components	Amount in Rs. (per annum)
Fixed (includes Basic, HRA, allowances, retiral)	1,79,00,000
Reimbursements (personal car, LTA/flexi reimbursement basket)	8,50,000
Total Fixed	1,87,50,000
Variable Pay (25%)	62,50,000
Total Cost to Company	2,50,00,000

Annual cost to company including fixed components and variable pay.

- Fixed components of Rs. 1,79,00,000 (Rupees One crore seventy nine lakhs only) comprise of salary including basic pay, HRA, other allowances, reimbursement and retiral (Gratuity and employer's PF contribution, as opted for and/or applicable as per statutory rules in this regard).
- Gratuity shall be payable as per Payment of Gratuity Act 1972/Company scheme or applicable labour laws in this regard. A provisional value has been considered for the purpose of calculation. Actual calculations and payout will be as per Payment of Gratuity Act 1972/Company policy/prevalent labour rules in this regard.
- Reimbursements of Rs. 8,50,000 (Rupees Eight Lakhs Fifty Thousand only) per annum and will be on Leave Travel Allowances, Personal Car etc. to be claimed by submission of bills. Relevant Perquisites / Income Tax Rules will be applicable in this regard.
- Additional Benefits over and above aforementioned cost to company like premium costs for insurances, Mobile and Broadband Bill Reimbursement, subsidized Canteen facility, provision of the Company car (with

driver, maintenance, fuel & car insurance), corporate club membership, leave encashment etc. shall be applicable as per the prevalent policies of the Exchange. This can be factored at an approximate cost value of Rs.14 lakhs per annum.

- Variable Pay / Bonus / Performance based incentive is not a guaranteed payment, it is based on the approval of the Board and prevalent Compensation Policy as applicable to the employees. The Variable Pay shall be in accordance with the SECC Regulations, 2018.
- The Exchange shall follow the norms as specified in the SECC Regulations, 2018 and the Nomination and Remuneration Policy related to compensation of MD & CEO;

viii) The variable pay component shall be within a range of 25% to 50% of total pay.

ix) 50% of the variable pay shall be paid on a deferred basis after a minimum period of three years.

x) ESOPs and other equity linked instruments in the Exchange shall not be offered or provided as part of the compensation for the Managing Director.

xi) The Compensation Policy shall have malus and clawback arrangements.

xii) Apart from the above, the following shall also be taken into consideration:

- financial condition / health of the Exchange,
- average levels of compensation payable to employees in similar ranks,
- should not contain any provisions regarding incentives to take excessive risks over the short term,
- revenues, net profit of the Exchange,
- comparable to the industry standards,
- role and responsibilities of the key management personnel,
- periodic review

xiii) The Exchange may invest the deferred variable pay of 50% in various financial instruments as per Investment Policy of the Exchange. The returns earned, if any, would be paid along with the 50% deferred variable pay, after a minimum period of 3 years i.e. on completion of three years from the date of previous payment. However, as a malus arrangement, the said amount or any part thereof along with accrued returns for the applicable period in respect of financial year may be prevented from being paid by the NRC after providing an opportunity of being heard, in case of fraud, misfeasance, misappropriation or excessive risk taking by the MD & CEO intentionally causing financial loss to the company.

xiv) The MD & CEO is also covered under a claw back arrangement under which the Committee may require the Managing Director & CEO to return the previously paid or vested variable pay to the Company in part or in full, after providing an opportunity of being heard, under the following circumstances namely fraud, misfeasance, misappropriation and intentionally causing financial loss to the company. The claw back is exercisable within a period of three years from the date of previous payment. The claw back is not exercisable in respect of retiral benefits accrued to MD & CEO.

- The term variable pay shall include any other compensation over and above the fixed pay of the KMP, but shall not include previously deferred variable pay, sign-on bonus and payment on account of buy out of notice period.
- Variable Pay / Bonus / Performance based incentive is not a guaranteed payment, it is based on the NRC or Board approval and prevalent Compensation Policy as applicable to the employees. The Variable Pay shall be in accordance with the SECC Regulations, 2018.
- The NRC or Board may at its discretion, fix the annual increase/increment every year within the aforementioned scale. The above mentioned benefits may be modified by the Exchange at its discretion subject to the approval of the Committee and the Board.

It may be noted that Exchange vide its letter dated April 2, 2026 had sought the approval of SEBI on the aforementioned appointment and that SEBI, vide its letter dated May 14, 2026 has approved the same. Further, the Exchange has received a notice in writing dated June 12, 2026 from Mr. Goel proposing his candidature for the office of Director of the Exchange.

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

1.	Nature of Industry	Commodity Derivatives Exchange															
2.	Date or expected date of commencement of commercial production	The Exchange had commenced its operations on December 15, 2003.															
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable															
4.	Financial performance based on given indicators	(Rs In Lakhs) <table> <tr> <th></th><th>For the year ended March 31, 2026</th><th>For the year ended March 31, 2025</th></tr> <tr> <td>Total income</td><td>7,356</td><td>4,476</td></tr> <tr> <td>Total expenditure</td><td>12,914</td><td>10,630</td></tr> <tr> <td>Profit before taxation</td><td>(5,592)</td><td>31,578</td></tr> <tr> <td>Profit after taxation</td><td>(4,122)</td><td>26,283</td></tr> </table>		For the year ended March 31, 2026	For the year ended March 31, 2025	Total income	7,356	4,476	Total expenditure	12,914	10,630	Profit before taxation	(5,592)	31,578	Profit after taxation	(4,122)	26,283
	For the year ended March 31, 2026	For the year ended March 31, 2025															
Total income	7,356	4,476															
Total expenditure	12,914	10,630															
Profit before taxation	(5,592)	31,578															
Profit after taxation	(4,122)	26,283															
5.	Foreign investments or collaborations, if any.	None															
Information about the Director:																	
6.	Background details	Mr. Vikas Goel has over 35 years of experience in capital and financial markets and treasury services. A graduate of Shri Ram College Of Commerce, University Of Delhi [B.Com (Hons.)], having an MBA in Finance and Marketing from Fisher College of Business, Ohio State University, U.S.A., Mr. Goel has previously worked with PNB Gilts Limited as its Managing Director & CEO. He was also the Chairman of the Board of Primary Dealers Association of India. Mr. Vikas Goel also has immense expertise in global financial markets, having previously held the positions of Executive Director, Head of Global Markets, South Asia, in First Abu Dhabi Bank, National Bank of Abu Dhabi and Credit Agricole Corporate and Investment Bank. Additionally, he also held the position of Executive Director, Treasury and Money Markets in Credit Agricole Corporate and Investment Bank. Mr. Goel was also associated with American Express Bank Limited as Director, Treasury (Head of Interest Rate and Foreign Exchange Trading) and later as Senior Director, Financial Markets Services (Head Of Trading).															
7.	Past remuneration	Not Applicable															
8.	Recognition or awards	-															
9.	Job profile and his suitability	Brief of job description summary as the MD & CEO of the Exchange: • Lead NCDEX to be a sustainable multi asset Exchange • Grow the market share (in revenue, customers and products) for NCDEX in agricultural markets, expand product offerings and diversify product portfolios • Formulate, own and execute strategy for the Exchange across all functions • Build a team of experts / talent in the Exchange Mr. Vikas Goel has been found by the Nomination & Remuneration Committee and the Board of the Exchange as the suitable and fit and proper candidate for the job. SEBI has, vide its letter dated May 14, 2026, approved the appointment of Mr. Goel.															
10.	Remuneration proposed	The remuneration is subject to malus and clawback															

		arrangements in accordance with the SECC Regulations, 2018
11.	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. Vikas Goel 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.
12.	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. Vikas Goel does not hold any shares of the Exchange.
Other Information:		
13.	Reasons of loss or inadequate profits	The major reason for decline in profits for the year ended March 31, 2026 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.
14.	Steps taken or proposed to be taken for Improvement	a. Launch of new derivative contracts such as weather (rain Mumbai), Guar Korma, Pepper, Steel scrap etc.; b. Continuing of LES for Options on futures (OOF) in major liquid commodities such as Guar Seeds; c. Launching LES in new commodities future derivative contracts; d. Continuing of Options in Spices, along with institutional support by NABARD to subsidise premium for FPOs; e. Advocacy efforts for ease of doing business in agri commodities and to reinstate the suspended commodities at the earliest; f. Proposal to launch Equity and Equity Derivatives segment; g. Proposal to launch Mutual Fund Segment.
15.	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 for the Commodities Business. Further, The Board, at its 155th meeting held on February 12, 2025, had approved the Exchange's entry into the Equity and Equity Derivatives segments. Subsequently, SEBI granted in-principle approval for the launch of these segments on July 29, 2025. In addition, the Exchange has submitted a proposal to SEBI for commencing its Mutual Fund platform business. Implementation activities for both the Equity and Equity Derivatives segments, as well as the Mutual Fund platform business, are currently underway. The Equity Cash segment and the Mutual Fund business are expected to be operational during FY 2026–27, while the Equity Derivatives segment is targeted for launch in FY 2027–28. These strategic initiatives are expected to diversify the Exchange's offerings, strengthen its revenue base, and contribute meaningfully to sustained growth in profitability.

In view of the same, approval of the shareholders is sought for the appointment of Mr. Vikas Goel as the MD & CEO of the Exchange for a period of five years effective from the date he assumes office and payment of remuneration as stated above, for the said period.

Mr. Vikas Goel is compliant with all the applicable requirements of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations, 2018') and circulars/notifications issued thereunder. Mr. Vikas Goel has also been determined as "Fit & Proper" by the NRC. Mr. Vikas Goel

possesses requisite qualifications and experience in the areas of Capital Market (Primary Skill) and finance and accountancy (Secondary Skill).

The Board recommends Resolution No. 2 to be passed as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Exchange and their relatives, are in any way concerned or interested, financially or otherwise, in the passing of this resolution.

Resolution No. 3:

The Exchange had received a letter dated May 27, 2026, from National Bank for Agriculture and Rural Development ('NABARD'), proposing the candidature of Mr. Pushphas Pandey (DIN: 11763632), CGM, NABARD, in terms of Section 160 of the Act, as a Non-Independent Director on the Board of the Exchange.

The appointment of Mr. Pandey as a Non-Independent Director was recommended by the Nomination and Remuneration Committee and approved by the Board Meeting, for the approval of the Members, subject to approval of SEBI. Mr. Pandey's appointment as a Non-Independent Director of the Exchange shall be liable to retire by rotation.

Mr. Pushphas Pandey is a senior development banker with over three decades of experience in rural finance, infrastructure development, and institutional strengthening within NABARD. He is currently serving as Chief General Manager of NABARD at Head Office, Mumbai, in the State Project Department. He has a B.Tech (Agricultural Engineering) from GBPUA&T, Pantnagar, Uttarakhand and a Masters in Financial Management (MFM) from Mumbai University, Mumbai.

The Exchange had engaged the services of 'Authbridge', an independent human resource agency, to conduct due diligence in respect of Mr. Pandey, pursuant to the skill evaluation metrics approved by the Board. Based on the report from 'Authbridge' and due diligence carried out by the Exchange, the Board of Directors has *prima facie* considered Mr. Pandey is a 'fit and proper' person to be appointed as a Non-Independent Director under the SECC Regulations.

The requisite details and information pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are annexed.

The Board recommends Resolution No.3 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Exchange and their relatives, are in any way concerned or interested, financially or otherwise, in the passing of this resolution.

Resolution No. 4:

Presently, the Exchange is entering into the new business of Equity and Equity Derivatives Segments as well as providing Mutual Fund Platform. The current name of the Exchange, namely, National Commodities and Derivatives Exchange Limited, neither reflects its proposed new lines of business segments as mentioned above nor does it reflect its vision to establish itself as a multi security Exchange.

The Members may also note that Rule 8A of the Companies (Incorporation) Rules, 2014 also implies that a company's name would be undesirable if it is not in consonance with its main business.

The Board of the Exchange, vide resolution passed by circulation on June 8, 2026, had proposed 'NCDEX Limited' or alternatively 'NCDEX Stock Exchange Limited', as the new name of the Exchange and authorised submission of an application to the Ministry of Corporate Affairs (the 'MCA') for the confirmation of availability of the name. Accordingly, on an application of the Exchange, the MCA has issued no objection in the availability of the name 'NCDEX Limited' on June 16, 2026.

Subsequently, the Board of the Exchange, vide resolution passed by circulation on June 17, 2026, has approved the change in name of the Exchange from 'National Commodity & Derivatives Exchange Limited' to 'NCDEX Limited' and also approved the consequent amendments to the Memorandum of Association and the Articles of Association of the Exchange, subject to the approval of the Shareholders of the Exchange and approvals of

requisite statutory, regulatory or Governmental authorities, including SEBI, as may be required under the applicable laws.

The Members may note that, the Exchange has built significant brand recognition and goodwill under the acronym “NCDEX” which is widely used by market participants and stakeholders. The proposed name intend to align the legal name of the Exchange with its established brand identity encompassing its new proposed business segment. Further, the proposed name would provide a more contemporary and flexible corporate identity while preserving the goodwill and reputation associated with the NCDEX brand.

The Members may further note that the proposed change in name of the Exchange would not result in change of its legal status, constitution, turnover, operations or activities, nor would it affect any rights or obligations of the Exchange or its Members and stakeholders.

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 Resolution No.4 for approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnel of the Exchange and their relatives, are in any way concerned or interested, financially or otherwise, in the passing of this resolution.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is as under:

Name of Director	Dr. Arun Raste	Mr. Vikas Goel	Mr. Pushphas Pandey
Category	Managing Director & CEO	Managing Director & CEO	Non-Independent Director
Date of Birth	August 31, 1961	June 11, 1966	October 19, 1969
Age	64 years and 9 months	60 years	56 years 7 months
Qualifications	BA with Economics and Sociology; MA with Economics; Post Graduate Diploma Marketing Management; Post Graduate Diploma in Communication and Journalism	B.Com(H) form Shri Ram College of Commerce, University of Delhi; MBA in Finance and Marketing from Fisher College of Business, Ohio State University, U.S.A.	B.Tech (Agricultural Engineering) from GBPUA&T, Pantnagar, Uttarakhand and Masters in Financial Management (MFM) from Mumbai University, Mumbai
Nature of expertise in specific functional areas	Dr. Arun Raste is the Managing Director & CEO of NCDEX. He has over 30 years of experience across diverse sectors – BFSI, corporate and social development.	Mr. Vikas Goel has over 35 years of experience in capital and financial markets and treasury services.	Mr. Pushphas Pandey is a senior development banker with over three decades of experience in rural finance, infrastructure development, and institutional strengthening within NABARD.
Brief Resume	Dr. Raste was previously 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. He has over a dozen publications in national and international journals to his credit.	Mr. Goel has previously worked with PNB Gilts Limited as its Managing Director & CEO. He was also the Chairman of the Board of Primary Dealers Association of India. Mr. Vikas Goel also has immense expertise in global financial markets, having previously held the positions of Executive Director, Head of Global Markets, South Asia, in First Abu Dhabi Bank, National Bank of Abu Dhabi and Credit Agricole Corporate and Investment Bank. Additionally, he also held the position of Executive Director, Treasury and Money Markets in Credit Agricole Corporate and Investment Bank. Mr. Goel was also associated with American Express Bank Limited as Director, Treasury (Head of Interest Rate and Foreign Exchange Trading) and later as Senior Director, Financial Markets Services (Head Of Trading).	Mr. Pandey is a senior development banker with over three decades of experience in rural finance, infrastructure development, and institutional strengthening within NABARD. He is currently serving as Chief General Manager of NABARD at Head Office, Mumbai, in the State Project Department. He had joined NABARD in 1992 and has progressed across all key managerial levels to the position of Chief General Manager in 2025. He has served across multiple locations including Jaipur, Mumbai, Lucknow, New Delhi, Dehradun and Jammu & Kashmir, gaining extensive field and policy-level experience. Key assignments handled included District Development Manager (Uttarakhand), Officer-in-Charge (J&K Regional Office), and Faculty Member at BIRD, Lucknow.
Terms and conditions of appointment/ re-appointment and details of remuneration including details of remuneration last drawn	Terms and conditions of re-appointment and proposed remuneration are set out in this Notice. The details of remuneration last drawn is as under: FY 2025-26: Rs. 2,28,30,465 FY 2024-25: Rs.1,94,55,971 FY 2023-24: Rs. 1,82,77,562	Terms and conditions of re-appointment and proposed remuneration are set out in this Notice.	Terms and conditions of re-appointment and proposed remuneration are set out in this Notice.

Name of Director	Dr. Arun Raste	Mr. Vikas Goel	Mr. Pushphas Pandey
Date of first appointment on the Board	June 7, 2021	Mr. Goel's appointment has been recommended by the Board at its meeting held on March 20, 2026, subject to approval of SEBI and the shareholders of the Exchange.	Mr. Pandey's appointment has been recommended by the Board at its meeting held on June 12, 2026 to the shareholders, subject to approval of SEBI
Shareholding in the Company	Nil	Nil	Mr. Pandey does not hold any shares in the Exchange. However, NABARD holds 56,25,000 shares (6.27%) of the Exchange
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil
Disclosure of relationships between Directors <i>inter-se</i>	Nil	Nil	Nil
Number of Board meetings attended during the year 2026-27	Two	N.A.	N.A.
Listed entities in which the Director holds directorship	Nil	Nil	Nil
Listed entities from which the Director has resigned in the past three years	Nil	PNB Gilts Limited	Nil
Directorship in other Companies	National E-Repository Limited (Director, nominee of NCDEX)	Nil	Nil
Chairmanship/Membership of Committees in other Companies	Nil	Nil	Nil
Chairman/Member of the Committees of Board of the Company	Member Committee (Member) Investment Committee (Member)	Nil	Nil