



**INDIAN COMMODITY EXCHANGE LIMITED**  
**CIN: U67120GJ2008PLC099142**

**Registered Office:-** Office No.1002, 21st Century Business Centre, Upper Ground Floor,  
Surat Ring Road, Athwa, Surat, Choryasi, Gujarat-395007, India.

**Corporate Office:-** B-wing, 403A, Reliable Tech Park, Thane-Belapur Road, Airoli, Navi  
Mumbai, Maharashtra, India, 400708

**Email:** [icxsecretarial@icexindia.com](mailto:icxsecretarial@icexindia.com) **Website:** [www.icexindia.com](http://www.icexindia.com)

**Telephone: 0261 - 4899770**

**NOTICE OF POSTAL BALLOT**

[Pursuant to Section 110 and Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India]

<b>Commencement of e-voting</b>	<b>Wednesday, June 11, 2025, at 9.00 a.m. (IST)</b>
<b>End of e-voting</b>	<b>Thursday, July 10, 2025, at 5.00 p.m. (IST)</b>

**To the Members of the Company:**

Notice is hereby given that the resolutions set out below are proposed to be passed by the members of **Indian Commodity Exchange Limited (“the Company”)** by means of the Postal Ballot, only by way of remote e-voting process (“**e-voting**”), pursuant to Section 110 of the Companies Act, 2013 (“**the Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”) and other applicable provisions of the Act and the Rules, General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and latest one being General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (collectively ‘**MCA Circulars**’) and subsequent circulars issued in this regard and in compliance with the provisions of the Companies Act, 2013 (‘the Act’) and Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws and rules (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), to seek your consent for the resolutions as set out hereunder and proposed to be passed through postal ballot (“**Postal Ballot**”) by way of remote electronic voting (“**e-voting**”) process.

In compliance with the requirements of the MCA Circulars, the hard copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelopes are not being sent to the members. Notice of the Postal Ballot is being sent only through electronic mode to those Members holding shares either in physical form or dematerialized form as on **Friday, June 06, 2025 (“cut-off date”)** and whose email addresses are registered with the Company/ Depositories/ Depositories participant.

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors, in its meeting held on Monday, June 9, 2025, has appointed Mr. Vijay Yadav, Partner of AVS & Associates, Practicing Company Secretaries (Membership No. F11990),



as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of M/s. Central Depository Services (India) Limited (hereinafter referred as **'CDSL'**) for the purpose of providing a remote e-voting facility to all its members. In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is providing a remote e-voting facility for all its members to vote electronically. Members are requested to read the instructions in the notes in this Postal Ballot Notice to cast their vote electronically not later than **5:00 p.m. IST on Thursday, July 10, 2025** (the last day to cast vote electronically) to be eligible for being considered.

After the completion of scrutiny, the Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him. The results of e-voting will be announced within 7 days from the end date of e-voting and will be displayed on the Company's website [www.icexindia.com](http://www.icexindia.com).

## **ITEM OF BUSINESSES REQUIRING CONSENT OF SHAREHOLDERS THROUGH E-VOTING:**

### **SPECIAL BUSINESS:**

#### **ITEM NO. 1:**

#### **TO CONSIDER AND APPROVE, ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and rules made thereunder (including any statutory modifications(s) thereto or re-enactments(s) thereof for the time being in force) and such other approvals, permissions and sanctions of statutory authorities as may be required, the consent of the Members of the Company, be and is hereby accorded to substitute the existing Articles of Association of the Company with a new set of Articles of Association (AOA) so as to conform with Table-F as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its members."



**ITEM NO. 2:**

**TO CONSIDER AND APPROVE FOR CHANGE IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (“the Act”) read with rules framed thereunder, (including any statutory modification(s) or re-enactment(s) of the Act, as the case may be, for the time being in force) and pursuant to the Securities and Exchange Board of India, exit order no. SEBI/ED/VSS/MRD/RAC1/001/2024-25, dated 10<sup>th</sup> December, 2024 and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon from time to time by the Government of India (“GOI”), the Registrar of Companies (the “ROC”) and the Ministry of Corporate Affairs (“MCA”), subject to such approvals, consents, permissions and sanctions as may be necessary or required, from statutory, regulatory or other appropriate authorities, consent of the Members of the Company be and is hereby accorded for adoption of new main object clause in the Memorandum of Association of Clause III(A) therein:

1. To develop and offer technology solutions for financial and capital markets, including but not limited to Registrar and Transfer Agent (RTA) systems, e-KYC platforms, dematerialization support, investor servicing tools, dividend and corporate action platforms, and compliance and regulatory technology (RegTech) products and services for mutual funds, listed companies, depositories, intermediaries, and regulators.
2. To carry on the business of developing, designing, inventing, customising, testing, maintaining, marketing, licensing, importing, exporting, and dealing in all kinds of technologies and technology-based products including software, digital platforms, mobile and web applications, enterprise solutions, and related innovations in the fields of artificial intelligence, machine learning, blockchain, cybersecurity, Internet of Things (IoT), robotics, automation, augmented/virtual reality, and other emerging technologies.
3. To provide end-to-end information technology services including software development, system integration, IT consulting, cloud computing (IaaS, PaaS, SaaS), infrastructure management, digital transformation, hosting, networking, and managed services, using in-house or third-party infrastructure, whether for own use or for clients across industries.
4. To carry on the business of data management, including development and deployment of platforms and tools for data collection, storage, warehousing, processing, mining, analytics, visualization, database administration, and business intelligence, whether on-premises or through cloud-based environments.

**RESOLVED FURTHER THAT**, the consent of the members of the Company, be and are hereby accorded to adopt a new set of ancillary object clauses in the Memorandum of association of Clause III(B).



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its members.”

**ITEM NO. 3:**

**TO CONSIDER AND APPROVE FOR CHANGE IN NAME OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to provisions of Section 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or re-enactment(s) made thereof, from time to time) and pursuant to the Securities and Exchange Board of India, exit order no. SEBI/ED/VSS/MRD/RAC1/001/2024-25, dated 10<sup>th</sup> December, 2024 and subject to such other approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to change the name of the Company from “INDIAN COMMODITY EXCHANGE LIMITED” to “FUSION TECHSTACK LIMITED” with effect from the date of approval of Central Government/Registrar of Companies (ROC) confirming that change of name by itself would not affect anyway the rights of the Company and assets and liabilities of the Company.

**RESOLVED FURTHER THAT** the name “INDIAN COMMODITY EXCHANGE LIMITED” wherever it occurs in Memorandum and Articles of Association, letterheads, hoardings, envelopes, stamps, stationery, business letters, billheads, letter papers and other official publications be substituted by the new name “FUSION TECHSTACK LIMITED”;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to



delegate all or any of the powers conferred herein as they may deem fit in the best interest of the Company and its members.”

By order of the Board of Directors of  
**Indian Commodity Exchange Limited**

**Sd/-**  
**Sushilkumar Agrawal**  
**Chairman & Independent Director**  
**DIN: 00400892**

**Place: Mumbai**

**Date: 09<sup>th</sup> June, 2025**

**Registered Office:**

Office No.1002, 21st Century Business Centre,  
Upper Ground Floor, Surat Ring Road, Athwa,  
Surat, Choryasi, Gujarat, India, 395007

**Corporate Office:**

B-wing, 403A, Reliable Tech Park, Thane-  
Belapur Road, Airoli, Navi Mumbai,  
Maharashtra, India, 400708

CIN: U67120GJ2008PLC099142

Website: [www.icexindia.com](http://www.icexindia.com)

**Notes:**

1. In terms of Section 102 and other applicable provisions of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 (“**the Rules**”) and Secretarial Standard on General Meetings (**SS-2**), an explanatory statement setting out the material facts concerning special business to be transacted through Postal Ballot is annexed and forms part of this Notice.
2. In compliance with the MCA Circulars, if any, the hard copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members. Notice of the Postal Ballot is being sent only through electronic mode to those Members holding shares either in physical form or dematerialized form, whose names appear in the Register of Members/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) on **Friday, June 06, 2025**.
3. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is providing e-voting facility for its Members to enable them to cast their votes on the resolutions electronically.
4. Each Member’s voting rights shall be in proportion to their share of the Paid-Up Equity Share Capital of the Company as on cut-off date, which will only be considered for voting.
5. Members whose names appear on the Register of Members/ List of Beneficial Owners as on **Friday, June 06, 2025**, will be considered for the purpose of voting. A person who is not a member as on cut-off date for reckoning voting rights should treat this Notice for information purposes only.
6. The E-voting will remain open for the Members to exercise their voting from **Wednesday, June 11, 2025 at 9.00 a.m. (IST)** till **Thursday, July 10, 2025 at 5.00 p.m. (IST)** both days inclusive. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. Members may note that the Postal Ballot Notice will be available on the Company’s website [www.icexindia.com](http://www.icexindia.com)
8. A Copy of the Memorandum and Articles of Association and other necessary documents related to the resolutions proposed by the Company pursuant to Section 102 of the Companies Act, 2013 are open for inspection for the shareholders in electronic mode. Members can inspect the same by sending an email to [omkar.samant@icexindia.com](mailto:omkar.samant@icexindia.com) till the last date of voting.
9. The Board of Directors has appointed Mr. Vijay Yadav, Partner of AVS & Associates, Practicing Company Secretaries, (Membership No. F11990), as Scrutinizer for conducting the voting process in a fair and transparent manner.



10. The results of the postal ballot will be declared not later than 7 days of the conclusion of remote e-voting i.e. on or before **Wednesday, July 16, 2025**. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz., [www.icexindia.com](http://www.icexindia.com), immediately after the declaration of result by the Chairman or a person authorized by him in writing.
11. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. **Thursday, July 10, 2025**.
12. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars, the details pertaining to the postal ballot shall be published in one English national newspaper circulating throughout India (in English language) and one Gujarati newspaper having wide circulation in Surat (in vernacular language, i.e. Gujarati).
13. Instructions for voting:

**Remote e-Voting Instructions for shareholders:**

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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 e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) 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 to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) 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 or joining virtual meeting &amp; voting during the meeting. 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.</li> </ol>

	<ol style="list-style-type: none"> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.js">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.js</a></li> </ol>



	<p><b>p.</b> 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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**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. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.



- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [omkar.samant@icexindia.com](mailto:omkar.samant@icexindia.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911



## **EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013 and other applicable laws, setting out all material facts and reasons)

### **ITEM NO. 1:**

ICEX voluntarily surrendered its recognition as a commodity exchange, which was duly accepted by SEBI on March 29, 2023. Subsequently, the Company submitted a resolution dated May 25, 2023, reaffirming its decision to voluntarily surrender the said recognition. Pursuant thereto, SEBI issued an Exit Order on December 10, 2024, thereby officially confirming ICEX's exit as a commodity derivatives exchange. In light of the aforesaid Exit Order, the Company is no longer an Exchange.

The existing Articles of Association ('AOA') were drafted and adopted to reflect its regulatory status and operations as an exchange, as it is no longer functioning in the capacity of an exchange. Given this change in status and operations, certain provisions in the existing AOA are no longer relevant or applicable.

In view of the above, and in order to align the Articles of Association with the current status and business activities of the Company and to bring them in conformity with the provisions of the Companies Act, 2013 and rules made thereunder, the Board of Directors recommends the adoption of a new set of Articles of Association in substitution for, and to the entire exclusion of, the existing Articles of Association.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set out at Item No. 1 of the accompanying Notice for approval of the members.

### **ITEM NO. 2 & 3:**

The Company, Indian Commodity Exchange Limited (ICEX), was previously recognised as a commodity exchange under the regulatory purview of the Securities and Exchange Board of India (SEBI). ICEX voluntarily surrendered its recognition as a commodity exchange, which was duly accepted by SEBI on March 29, 2023. Subsequently, the Company submitted a resolution dated May 25, 2023, reaffirming its decision to voluntarily surrender the said recognition. Pursuant thereto, SEBI issued an Exit Order on December 10, 2024, thereby officially confirming ICEX's exit as a commodity derivatives exchange.

In light of the aforesaid Exit Order, the Company is no longer permitted to use words such as "Commodity Exchange" in its name. Further, the current objects of the Company, as stated in Clause III of the Memorandum of Association, are primarily focused on activities relating to the operation and functioning of a commodity exchange. Since the Company has exited this line of



business, the existing main objects have become redundant and no longer reflect the business operations or strategic direction of the Company.

Accordingly, it is proposed to alter the Main Object Clause of the Memorandum of Association to enable the Company to undertake new business activities in line with its revised vision and operational model, as mentioned in detailed in the resolution above. The proposed alteration will facilitate the Company's entry into new and emerging areas of business, particularly in the field of technology, data services, and allied activities, subject to applicable laws.

Further, considering the change in business activities and regulatory framework, and to align the corporate identity of the Company with its new direction, it is proposed to change the name of the Company from 'Indian Commodity Exchange Limited' to 'Fusion Techstack Limited'. The name 'Fusion Techstack Limited' has already been confirmed as available and has been duly reserved with the Ministry of Corporate Affairs.

Consequently, the relevant clauses in the Memorandum and Articles of Association of the Company will also require necessary alterations to reflect the change in the name and objects of the Company.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolutions set out in Item Nos. 2 and 3 of the accompanying Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 2 & 3 of the accompanying Notice for approval of the members.

By order of the Board of Directors of  
**Indian Commodity Exchange Limited**

**Sd/-**  
**Sushilkumar Agrawal**  
**Chairman & Independent Director**  
**DIN: 00400892**

**Place: Mumbai**  
**Date: 09<sup>th</sup> June, 2025**

**Registered Office:**  
Office No.1002, 21st Century Business Centre,  
Upper Ground Floor, Surat Ring Road, Athwa,  
Surat, Choryasi, Gujarat, India, 395007

**Corporate Office:**  
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Belapur Road, Airoli, Navi Mumbai,  
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