



### **NCDEX Institute of Commodity Markets & Research**

Registered Office: First Floor, Ackruti Corporate Park, Near G. E. Garden, L. B. S. Road, Kanjurmarg West, Mumbai 400 078  
Tel. (+91-22) 6640 6789, Fax (+91-22) 6640 6899  
Email: askus@ncdex.com  
CIN: U74992MH2006PLC163550

### **NOTICE OF TENTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Tenth Annual General Meeting of members of NCDEX Institute of Commodity Markets & Research (the Institute/the Company) will be held on Wednesday, August 23, 2017 at First Floor, Ackruti Corporate Park, Near G. E. Garden, L.B.S. Road, Kanjurmarg West, Mumbai 400078 at 04.30 p.m., to transact the following business:

1. To receive, consider and adopt the Financial statements of the Institute for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Sanjay Kaul (DIN: 01729695) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s. Lodha & Co., Chartered Accountants, the retiring auditors as Statutory Auditors of the Institute to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Institute and to fix their remuneration.

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

**“RESOLVED THAT** M/s. Lodha & Co., Chartered Accountants, firm registration number 301051E, be and are hereby appointed as the Statutory Auditors of the Company for the financial year 2017-2018, to hold office from the conclusion of this Annual general Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be determined by the Board of Directors in consultation with the Auditors.”

**By Order of the Board of Directors**

**M. K. Ananda Kumar**  
**Director**  
**DIN: 00038435**

**Date:** July 05, 2017

**Registered Office :**

1st Floor, Ackruti Corporate Park  
Near G. E. Garden, L. B. S. Road  
Kanjurmarg West, Mumbai 400 078  
CIN: U74992MH2006PLC163550

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
2. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
3. All documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company any working days (excluding Saturdays) from the date hereof up to the date of the Meeting.
4. The Register of Members and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.



NICR  
NCDEX Group Company

**NCDEX Institute of Commodity Markets & Research**

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CIN: U74992MH2006PLC163550

**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U74992MH2006PLC163550

Name of the company: NCDEX Institute of Commodity Markets & Research

Registered office: First Floor, Ackruti Corporate Park, Near G E Garden, L.B.S. Road, Kanjurmarg (W), Mumbai 400 078.

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I /We, being the member (s) of ..... shares of the above named company, hereby appoint

1.Name:.....,Address:.....  
E-mail Id:....., Signature:..... or failing him

2.Name:.....,Address:.....  
E-mail Id:....., Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tenth Annual General meeting of the Institute, to be held on Wednesday, August 23, 2017, at First Floor, Ackruti Corporate Park, Near G. E. Garden, L.B.S. Road, Kanjurmarg West, Mumbai 400078 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.

1. Adoption of the Financial statement of the Institute for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon;
2. Re-appointment of Mr. Sanjay Kaul (DIN: 01729695), retiring Director
3. Appointment of M/s. Lodha & Co., Chartered Accountants, as Statutory Auditors of the Company.
4. Enter into related party transaction with National Commodity & Derivatives Exchange Limited (NCDEX)

Signed this \_\_\_\_ day of \_\_\_\_, 2017.

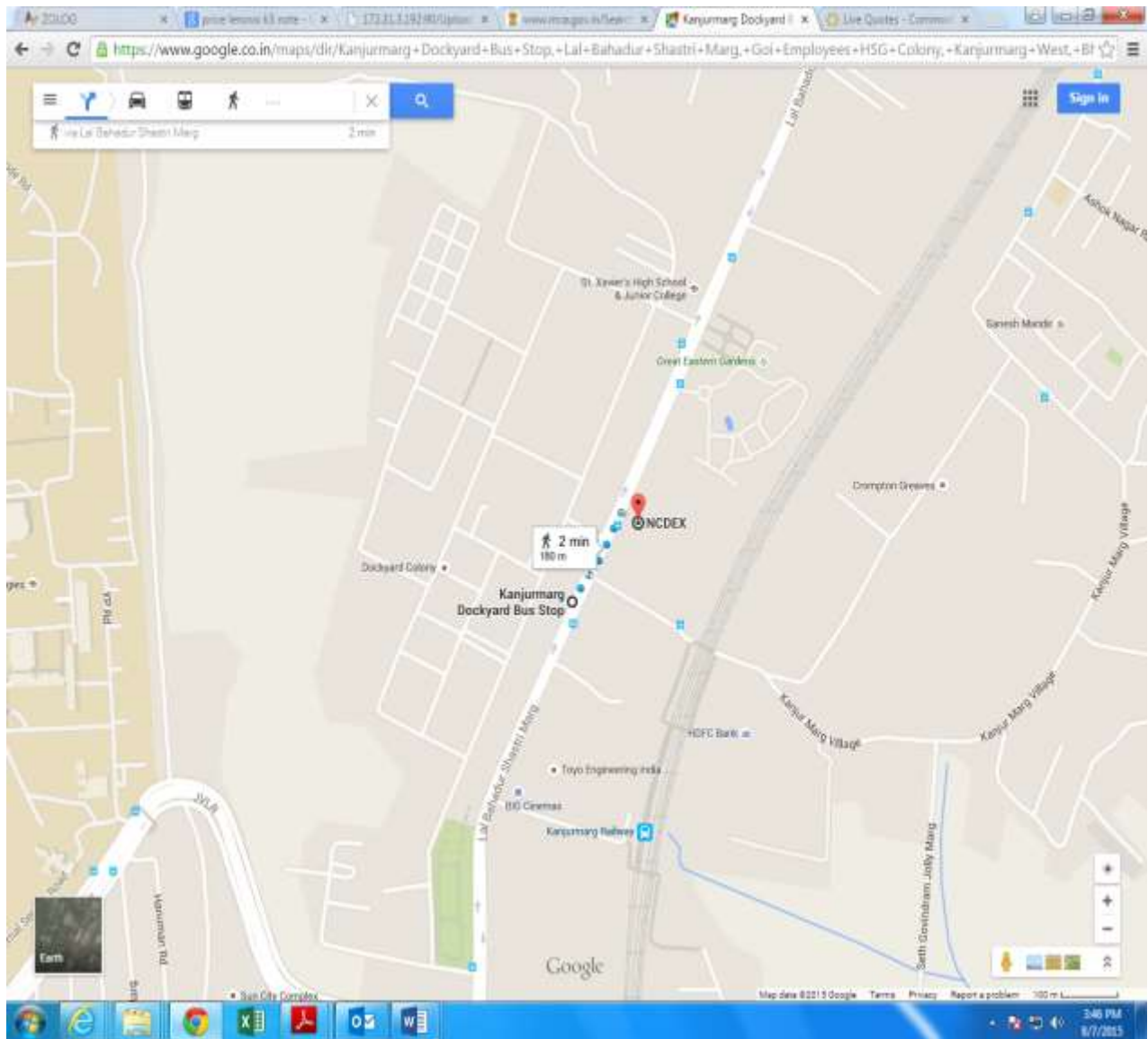
Affix Revenue Stamp
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.....  
Signature of shareholder

.....  
Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**ROUTE – MAP OF THE VENUE OF TENTH ANNUAL GENERAL MEETING**





NCDEX Group Company

**NCDEX Institute of Commodity Markets & Research**

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Email: askus@ncdex.com

CIN: U74992MH2006PLC163550

**TENTH ANNUAL GENERAL MEETING  
ATTENDANCE SLIP**

Folio No. ....

No. of Shares held .....

(To be filled in by the Member)

I hereby record my presence at the Tenth Annual General Meeting to be held at First Floor, Ackruti Corporate Park, Near G. E. Garden, L.B.S. Road, Kanjurmarg West, Mumbai 400078 on Wednesday, August 23, 2017 at 04.30 p.m.

Member's Signature .....

Note:-

- 1) A Member/Proxy attending the meeting must complete this attendance slip and hand it over at the entrance.

Proxy's Signature .....



**NCDEX INSTITUTE OF COMMODITY MARKETS & RESEARCH (NICR)**  
**CIN: U74900MH2007NPL174229**  
**A wholly owned subsidiary of**  
**National Commodity & Derivatives Exchange Limited ('NCDEX')**

**Company Information**

<b>Board Directors</b>	Mr. Samir Shah Mr. Sanjay Kaul Mr. M. K. Ananda Kumar
<b>Registered Office</b>	1 <sup>st</sup> Floor, Ackruti Corporate Park Near G. E. Garden, L. B. S. Road Kanjurmarg West Mumbai 400 078
<b>Statutory Auditors</b>	M/s. Lodha & Co. Chartered Accountants 6, Karim Chambers 40, A. Doshi Marg (Hamam Street) Mumbai 400 023
<b>Bankers</b>	ICICI Bank Limited Axis Bank Limited HDFC Bank Limited

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present the Tenth Annual Report on the operations of the Institute together with the Audited Statement of Accounts for the year ended March 31, 2017.

### 1. FINANCIAL PERFORMANCE:

(Amount in Rs.)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Authorised capital	5,00,000	5,00,000
Issued and subscribed capital	5,00,000	5,00,000
Total Income	8,69,940	930,370
Total expenditure (including Depreciation)	23,56,903	2,426,922
Deficit for the year	<b>(14,86,963)</b>	<b>(1,496,552)</b>

### 2. STATE OF COMPANY'S AFFAIRS

#### New Mission and Vision

##### Vision

To make NICR recognized nationally as an independent, credible academic and research institute of eminence.

##### Mission

To conduct high-quality independent research, educate and stimulate debate to provide innovative, practical recommendations that advance three broad goals:

- Strengthen and embed understanding of physical and derivative commodity markets.
- Foster the economic and social welfare of individuals and businesses through free and transparent commodity markets.
- Secure a more open, safe, prosperous and cooperative trading ecosystem for commodities.



## **Education, training and research**

### *NICR Commodity Certification Course*

The NICR Certification Course, which was refurbished and launched in October 2015, is a definitive training programme that helps candidates develop a comprehensive and practical understanding of trading and hedging in the commodity futures market. A total of 354 candidates registered for the course during FY 2016-17.

### *NICR Simplified Spreads Course*

NCDEX had revised its spreads functionality, aligning it with the current market practice. NICR's Simplified Spreads Certification course decided to address the market need for a structured course on the subject. It launched a free course for members in October 2016. A total of 657 candidates registered for the course during FY 2016-17.

### *NICR Options Certification Course*

SEBI gave an in-principal approval for trading of options contracts on 28 September to increase liquidity and attract more investors to the commodities market. Since this is a new instrument for the commodities market, NICR designed the Options Certification Course. It consists of three modules: Beginner's, Advanced and NCDEX Specific. The Beginner's module was launched for members on 28 March, 2017. A total of 638 registrations were received by 15 April. The Advanced and NCDEX Specific modules will be launched once we have SEBI guidelines on options trading.

### *Jobbers Certification Course*

In order to build capacity for higher jobber participation on the platform, we partnered with select institutes for introducing a Joint Certification Jobbers Training Programme. The partners are Kredent Infoedge Pvt Ltd, Kolkata, and Rise Excellence Academy, Indore.

## **Donor Advised Fund**

NICR has launched a Donor Advised Fund, which provides a flexible and efficient way for corporate donors to help promote market linkages for small and marginal farmers to improve their incomes. The Fund will provide donors with all the expertise and linkages with NGOs to make their giving effective.

NICR brings to the Fund its in-depth understanding of the agricultural ecosystem, knowledge of markets to design relevant and most effective content and training capabilities, and relationships at the grassroots level. NICR is an accredited training partner of Agricultural Skills Council of India.

Warehousing company NCML has donated Rs 2 lakh to the Fund for skill building in post-harvest management by farmers. Four programmes were conducted in 2 states – 2 each in Maharashtra and Gujarat by 31 March, 2017.

### **3. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Institute undertakes suitable measures for conservation and optimum utilization of energy. The Institute makes use of technology in its operations and continuously strives to improve the same.

During the year under review, the Company did not have any foreign exchange inflow and outflow.

### **4. PUBLIC DEPOSITS**

The Institute has not accepted any public deposits and as such no amount towards repayment of principal or payment of interest was outstanding as on March 31, 2017.

### **5. DETAILS OF MEETINGS OF SHAREHOLDERS**

The Ninth Annual General Meeting of the Institute was held on August 23, 2016. It is proposed to hold the Tenth General Meeting of the Institute on August 23, 2017 at Mumbai.

### **6. BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2016-2017**

During the financial year 2016-2017, three meetings of the Board were held on July 4, 2016, October 26, 2016 and February 20, 2017. The composition and attendance of the Directors is given below –

<b>Name of the Director</b>	<b>Number of meetings held during the relevant period</b>	<b>Number of meetings attended</b>
Mr. Samir Shah	3	3
Mr. Sanjay Kaul	3	3
Mr. M. K. Ananda Kumar	3	3

### **7. EXTRACT OF THE ANNUAL RETURN**

The extract of annual return under sub section (3) of section 92 in Form MGT 9 as on the financial year ended March 31, 2017 is enclosed as **Annexure 1**.

### **8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 (1) OF COMPANIES ACT, 2013**

All the transactions with related parties are in the ordinary course of business and on an arms' length basis. There are no material contracts or arrangements or transactions on arms' length basis. The details of the related party transactions as required under the Accounting Standard-18 are set out in Note no. 21 to the Financial Statements.

#### **9. INTERNAL FINANCIAL CONTROLS**

The internal financial controls with reference to the Financial Statements are considered to be adequate.

#### **10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013**

No loan or guarantee was given to any person during the year. No investments were made by the Institute during the year under section 186 of the Companies Act, 2013.

#### **11. PARTICULARS OF EMPLOYEES REQUIRED UNDER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014**

During the year, there were no employees drawing salary in excess of the limits prescribed under Rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

#### **12. DIRECTORS:**

The Directors of the Institute include Mr. Samir Shah, Managing Director & CEO of NCDEX, Mr. Sanjay Kaul, Managing Director & CEO, National Collateral Management Services Limited and Mr. M. K. Ananda Kumar, Chief – Corporate Services and Company Secretary of NCDEX.

Mr. Sanjay Kaul retires by rotation and being eligible offers himself for reappointment. The Directors recommend Mr. Sanjay Kaul to be appointed as a Director of the Institute.

#### **13. STATURORY AUDITORS:**

M/s. Lodha & Co., Chartered Accountants, who are the Statutory Auditors of the Institute, hold office until the conclusion of the ensuing Tenth Annual General Meeting and are eligible for reappointment.

The Institute has received Certificate from the Auditors to the effect that their appointment/ reappointment, if made, would be within the prescribed limit under Section 141 of the Companies Act, 2013 and that they are not disqualified for such appointment/reappointment.

#### **14. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of accounts for the financial year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Institute at the end of the financial year and of the loss of the Institute for that period;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Institute and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the accounts for the financial year ended March 31, 2017 on a 'going concern' basis.
- v. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **15. OTHER DISCLOSURES**

There was no change in the nature of the business of the Institute during the financial year 2016-2017. No material changes and commitments affecting the financial position occurred subsequent to the close of the financial year ended March 31, 2017 and the date of the report. During the year, no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and the Institute operations in future. The Institute during the course of its operations, identifies risk and takes suitable measures for their mitigation.

## **16. ACKNOWLEDGEMENTS:**

The Directors express their sincere thanks to academic institutions and knowledge partners for their support. The Directors are also grateful to NCDEX for its cooperation and support. The Directors further express their appreciation for the outstanding professionalism and commitment exhibited by the consultants.

**By order of the Board of Directors**

**Samir Shah**  
**Director**  
**DIN: 00912693**

**M. K. Ananda Kumar**  
**Director**  
**DIN: 00038435**

Place: Mumbai  
Date: July 5, 2017

**FORM NO. MGT.9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on March 31, 2017**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN:- U74900MH2007NPL174229
- ii) Registration Date: 18/09/2007
- iii) Name of the Company: NCDEX Institute of Commodity Markets and Research
- iv) Category / Sub-Category of the Company: Public Company Limited by Shares
- v) Address of the registered office and contact details: 1<sup>st</sup> Floor, Ackruti Corporate Park, L.B.S.Marg, Kanjurmarg (W). Mumbai- 400078. Tel.: (+91-22) – 66406789, Fax : (+91-22) – 66406899
- vi) Whether listed company Yes / No: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: Not Applicable.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Other educational services	85499	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	National Commodity & Derivatives Exchange Limited (NCDEX Limited) Add: 1 <sup>st</sup> Floor, Ackruti Corporate park,	U51909MH2003PLC140116	Holding	100%	Section 2 sub section 46

	L.B.S.Marg, Kanjurmarg (W). Mumbai- 400078.				
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IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									-
b) Central Govt									
c) State Govt									
d) Bodies Corp.	Nil	d) 50,000	d) 50,000	d) 100	Nil	d) 50,000	d) 50,000	d) 100	-
e) Banks/FI									
f) Any Other....									-
<b>Sub-total (A) (1):-</b>	Nil	50,000	50,000	50,000	Nil	50,000	50,000	50,000	-
(2) Foreign									
<b>Sub-total (A) (2):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
<b>Total shareholding of Promoter (A) = (A)(1)+(A)( 2)</b>	Nil	50,000	50,000	100	Nil	50,000	50,000	100	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>Nil</b>	<b>50,000</b>	<b>50,000</b>	<b>100</b>	<b>Nil</b>	<b>50,000</b>	<b>50,000</b>	<b>100</b>	<b>Nil</b>

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	National Commodity & Derivatives Exchange Limited	50,000 (including 600 equity shares held jointly with 6 individuals)	100	-	50,000 (including 600 equity shares held jointly with 6 individuals)	100	-	-
	<b>Total</b>	<b>50,000</b>	<b>100</b>	<b>-</b>	<b>50,000</b>	<b>100</b>	<b>-</b>	<b>-</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50,000	100	50,000	100
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	50,000	100	50,000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Share holding during the year Specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Mr. Samir Shah: 100 shares along with NCDEX Ltd.	0.00	Mr. Samir Shah: 100 shares along with NCDEX Ltd.	0.00
		Mr. M. K. Ananda Kumar: 100 shares along with NCDEX Ltd.	0.00	Mr. M. K. Ananda Kumar: 100 shares along with NCDEX Ltd.	0.00
		Mr. Sanjay Kaul: 100 shares along with NCDEX Ltd.	0.00	Mr. Sanjay Kaul: 100 shares along with NCDEX Ltd.	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	--	--	--
	At the End of the year	Mr. Samir Shah: 100 shares along with NCDEX Ltd.	0.00	Mr. Samir Shah: 100 shares along with NCDEX Ltd.	0.00
		Mr. M. K. Ananda Kumar: 100	0.00	Mr. M. K. Ananda Kumar: 100 shares along	0.00

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	shares along with NCDEX Ltd.		with NCDEX Ltd.	
	Mr. Sanjay Kaul: 100 shares along with NCDEX Ltd.	0.00	Mr. Sanjay Kaul: 100 shares along with NCDEX Ltd.	0.00

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,16,49,107	-	1,16,49,107
ii) Interest due but not paid	-	20,06,041	-	20,06,041
iii) Interest accrued but not due	-		-	
<b>Total (i+ii+iii)</b>	-	<b>1,36,55,148</b>	-	<b>1,36,55,148</b>
Change in Indebtedness during the financial year				
• Addition	-			
i) Principal Amount	-	3,82,863	-	3,82,863
ii) Interest due but not paid	-	10,51,660	-	10,51,660
• Reduction				<b>14,34,523</b>
Net Change	-	<b>14,34,523</b>		
Indebtedness at the end of the financial year				
i) Principal Amount	-	1,20,31,970		1,20,31,970
ii) Interest due but not paid	-	30,57,701		30,57,701
iii) Interest accrued but not due	-			
<b>Total (i+ii+iii)</b>	-	<b>1,50,89,671</b>		<b>1,50,89,671</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

**The Company does not have any Managing Director, Whole-time Directors or Manager.**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		.....	.....	.....	.....	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA				
2.	Stock Option					
3.	Sweat Equity					
4.	Commission					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

### B. Remuneration to other directors:

**The Company does not pay any remuneration to its Directors.**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		.....	.....	.....	.....	
	1. Independent Directors	NA				
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					
	4. Other Non-Executive Directors	NA				
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)					

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:  
The Company does not have any Key Managerial Personnel.**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		NA		
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

**For NCDEX Institute of Commodity Markets & Research**

**Samir Shah**  
**Director**  
**DIN: 00912693**

**M. K. Ananda Kumar**  
**Director**  
**DIN: 00038435**

Place: Mumbai  
Date: July 5, 2017