



## **MULTI COMMODITY EXCHANGE OF INDIA LIMITED**

CIN: L51909MH2002PLC135594

Regd. Office: Exchange Square, Suren Road,  
Chakala, Andheri (East), Mumbai – 400093

Tel.: +91-22-6731 8888, Fax: +91-22-6649 4151.

Website: [www.mcxindia.com](http://www.mcxindia.com) ; Email id: [ig-mcx@mcxindia.com](mailto:ig-mcx@mcxindia.com)

### **ADDENDUM TO THE NOTICE OF 20<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

Addendum to the Notice dated 26<sup>th</sup> August, 2022 convening the 20<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Tuesday, 27<sup>th</sup> September, 2022 at 11.30 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Notice is hereby given pursuant to the provisions of Section 160 of the Companies Act, 2013 ('Act') read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, of the intention of a Shareholder signifying candidature of Mr. Arvind Kathpalia (DIN: 02630873) for appointment as a Shareholder Director of the Company. Accordingly, the following item of business is added in the aforesaid Notice as Item No. 6 as a Special Business and this addendum shall be deemed to be an integral part of the original Notice dated 26<sup>th</sup> August, 2022 and the notes provided therein. Attention of the Shareholders is drawn to the attached explanatory statement to explain the background of the proposal.

#### **SPECIAL BUSINESS:**

##### **Item 6. Appointment of Mr. Arvind Kathpalia (DIN: 02630873) as a Shareholder Director**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 as may be amended from time to time and subject to approval of the Securities and Exchange Board of India and other approvals in this regard as may be necessary and subject to such condition(s) and modification(s) as may be prescribed and imposed by such authorities while granting such approval(s), permission(s) and sanction(s) Mr. Arvind Kathpalia (DIN: 02630873), who has consented to act as a Shareholder Director, and in respect of whom the Company has received a notice in writing on 5<sup>th</sup> September, 2022 from a Shareholder viz. Bright Star Investments Private Ltd. under Section 160 of the Act along with requisite deposit of Rs.1,00,000/- (Rupees One Lakh only), proposing his candidature as a Director, be and is hereby appointed as a Shareholder Director of the Company effective from the date of approval by SEBI, and he shall be liable to retire by rotation."

**RESOLVED FURTHER THAT** the Managing Director & CEO, the Company Secretary and the Deputy Company Secretary of the Company be and are hereby severally authorized to take necessary steps as may be required to give effect to this resolution and matters related thereto."

By Order of the Board of Directors  
For Multi Commodity Exchange of India Limited

New Delhi  
12<sup>th</sup> September, 2022

Ajay Puri  
Company Secretary  
Membership No. A3554

**Notes:**

1. The Statement pursuant to Section 102(1) of the Act, in respect of the special business proposed above to be transacted at the ensuing 20<sup>th</sup> AGM, is annexed hereto and forms part of the Notice.
2. Relevant documents referred to in this Addendum to Notice of AGM are available electronically for inspection by the Shareholders on all working days during normal business hours up to the date of AGM.
3. This addendum to the Notice of the 20<sup>th</sup> AGM is available on the website of the Company at <https://www.mcxindia.com/investor-relations/agm> website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) at [www.bseindia.com](http://www.bseindia.com) and website of CSDL at [www.cdslindia.com](http://www.cdslindia.com)
4. All the processes, notes and instructions relating to attending AGM through VC/OAVM and e-voting set out for and applicable for the ensuing 20<sup>th</sup> AGM shall *mutatis-mutandis* apply to attending AGM through VC/OAVM and e-voting for the resolution proposed in this Addendum to the Notice of AGM. Furthermore, the Scrutinizers appointed for the ensuing 20<sup>th</sup> AGM will act as Scrutinizers for the Resolution proposed in this Addendum to the Notice of 20<sup>th</sup> AGM.

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

**Item No. 6****Appointment of Mr. Arvind Kathpalia (DIN: 02630873) as a Shareholder Director**

The Exchange had received the nomination of Mr. Arvind Kathpalia as Shareholder Director from Bright Star Investments Pvt. Ltd., a Shareholder vide their letter dated 23<sup>rd</sup> August, 2022 under section 152 of the Companies Act, 2013. The Nomination and Remuneration Committee (NRC) of the Company at their meeting held on 25<sup>th</sup> August, 2022 evaluated the profile of Mr. Kathpalia. The decision of the NRC was placed before the Board of Directors in their meeting held on 26<sup>th</sup> August, 2022, which the Board took note of. The NRC had directed the following:

- a) As the candidate recommended was not known and the nomination for his appointment was received at a short notice, it was necessary to carryout detailed due diligence to ascertain if the candidate was fit and proper and eligible to be appointed as a Director.
- b) As SECC Reg., 2018 specifies that the number of PIDs on the Board should not be less than the Shareholder Directors, this appointment be kept on hold until SEBI approves names of PIDs recommended by the Exchange. This was necessary to ensure that the number of PIDs and Shareholder Directors on the Board are in accordance with the SECC Reg., 2018.

The Company had issued a Notice dated 26<sup>th</sup> August, 2022 for convening the 20<sup>th</sup> Annual General Meeting ("AGM") scheduled to be held on Tuesday, 27<sup>th</sup> September, 2022 at 11.30 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and the same has already been circulated to the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder.

Subsequently, on 6<sup>th</sup> September, 2022, the Company received a notice in writing from Bright Star Investments Private Ltd. (CIN: U99999MH1989PTC053566), a Shareholder along with deposit of Rs.1,00,000/- (Rupees One Lakh Only) proposing the nomination of Mr. Arvind Kathpalia as a Shareholder Director in terms of Section 160 of the Companies Act, 2013 for the 20<sup>th</sup> AGM of the Company. This proposal for appointment would be included in the remote e-voting facility commencing on Saturday, 24<sup>th</sup> September, 2022 (9.00 am IST) to Monday, 26<sup>th</sup> September, 2022 (5.00 pm IST). Hence, this addendum to the 20<sup>th</sup> AGM notice is being issued. The said Notice has been placed on the website of the Company at <https://www.mcxindia.com/investor-relations/agm>.

The Company has also received from Mr. Arvind Kathpalia, consent to act as a Director in Form DIR-2 and intimation in Form DIR-8 under Section 164(2) of the Act confirming that he is not disqualified from being

appointed as Director. He has also confirmed that he is not associated with any Trading/ Clearing Member. Mr. Arvind Kathpalia has also submitted his profile and details of experience which is provided at Annexure-1 and a declaration confirming that he has not been debarred or disqualified from being appointed or continuing or from holding office or restrained from acting as Director of any Company pursuant to any order of the Securities and Exchange Board of India (SEBI) or any such statutory authority. Further, the Company has received all statutory disclosures/ declarations from Mr. Kathpalia.

The Board of Directors of the Company have been informed about the receipt of the Notice dated 5<sup>th</sup> September, 2022 from Bright Star Investments Private Ltd., a Shareholder, proposing the nomination of Mr. Arvind Kathpalia as a Shareholder Director in terms of Section 160 of the Companies Act, 2013 at the 20<sup>th</sup> AGM of the Company. The Board of Directors have taken note of the same.

Pursuant to Section 160(2) of the Act read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to inform the Shareholders about the above referred nomination and place notice of such nomination on its website. Accordingly, this addendum to Notice is being issued by adding Item No. 6 as Special Business regarding the proposal for appointment of Mr. Arvind Kathpalia as a Shareholder Director.

The details of the person seeking appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), to the extent provided in the aforementioned notice & enclosed documents is attached hereto as Annexure-1.

Mr. Kathpalia shall be liable to retire by rotation and the applicable terms and conditions as mentioned under Companies Act, 2013, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be applicable to him.

The appointment of Mr. Kathpalia shall be effective subject to approval of Securities and Exchange Board of India.

Mr. Kathpalia is interested in the resolution to the extent of his shareholding in the company. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6. The Ordinary Resolution set out in Item No. 6 of the accompanying Notice is placed for consideration and approval of the Shareholders.

By Order of the Board of Directors  
For Multi Commodity Exchange of India Limited

New Delhi  
12th September, 2022

Ajay Puri  
Company Secretary  
Membership No. A3554

**Annexure-1**

**ANNEXURE TO ITEM NO. 6 OF THE NOTICE**

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings with respect to Director seeking appointment:

<b>Name</b>	<b>Mr. Arvind Kathpalia</b>
DIN	02630873
Date of Birth /Age	19 <sup>th</sup> March 1958 / 64 years
Nationality	Indian
Qualifications	University Ranker in B.A. (Hons)- Economics from Delhi University  MBA from FMS (Faculty of Management Studies), Delhi with specialisation in Marketing and Finance
Terms and conditions of appointment or re-appointment	Appointment as Shareholder Director, liable to retire by rotation
Remuneration proposed to be paid	If appointed, shall be entitled to sitting fees for attending meeting of the Board and the Committees, if any.
Remuneration last drawn (including sitting fees, if any)	Nil
Date of first appointment on the Board of the Company	Not applicable
Number of Meetings of the Board attended during the year ended 31st March, 2022	Not applicable
Shareholding in the Company/ Number of ESOPs granted	8 equity shares
Directorships of other companies	None
Membership/Chairmanship in Committees* of Boards of the Companies in which he is a Director	None
Brief Profile including experience (including nature of expertise in specific functional areas)	He joined Kotak Group in 2003 as Group Head Operations, Technology and Finance. He retired as the Group Chief Risk Officer at the Bank in March 2018. In this role, he held overall responsibility for Integrated Risk Management. Post retirement he continued to practice as a Consultant.  Prior to joining Kotak, he held several leadership positions both in India and overseas with ANZ Grindlays and Standard Chartered Bank.
Relationship with other Directors and Key Managerial Personnel of the company	None

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6/9/2022

# BRIGHT STAR INVESTMENTS PRIVATE LIMITED

903, Dalamal House, 206, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.

Telephone : 022 2287 2539 / 2204 2514 Fax : 2285 3816

(CIN U99999MH1989PTC053566)

Notice under Section 160 of the Companies Act, 2013

Date: September 5, 2022

Received on  
6/9/22 @  
16.30 hrs.

To,

The Board of Directors,

**Multi Commodity Exchange of India Limited,**

Exchange Square, Chakala,

Suren Road, Andheri (East),

Mumbai – 400093, India.

Dear Sirs/ Madam,

**Subject: Notice under Section 160 of the Companies Act, 2013**

As you are aware, Bright Star Investments Private Limited, a private limited company incorporated under the laws of India, holds 225,069 equity shares, representing 0.44% of the equity share capital of Multi Commodity Exchange of India Limited (“**Company**”), as on August 21, 2022. We, being a shareholder member of the Company, do hereby give notice under Section 160 of the Companies Act, 2013 (“**Companies Act**”) signifying our intention to propose the candidature of Mr. Arvind Kathpalia (DIN: 02630873) for the office of Shareholder Director of the Company (“**Notice**”), at the forthcoming annual general meeting (“**AGM**”) of the Company to be held on September 27, 2022, or any adjournment thereof.

A brief profile along with details of Mr. Arvind Kathpalia (DIN: 02630873) is enclosed herewith at **Annexure-A**. A certified true copy of the Board Resolution dated August 23, 2022, approving the proposal to nominate Mr. Arvind Kathpalia (DIN: 02630873) as a Shareholder Director of the Company is enclosed herewith at **Annexure-B**.

We also submit hereby a Demand Draft bearing number **494158** dated **September 2, 2022** for an amount of Rs. 1,00,000 (Indian Rupees One Lakh Only) favouring the Company, being the deposit, pursuant to the provisions of Section 160(1) of the Companies Act.

In terms of Section 160(2) of the Companies Act read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014, you are requested to take necessary steps to inform the members of the Company regarding the candidature of Mr. Arvind Kathpalia (DIN: 02630873) pursuant to this Notice.

In accordance with this Notice, kindly add an agenda item in respect of the above in the notice to be sent to all the members for the forthcoming AGM of the Company and place this Notice at the said AGM for consideration of the members of the Company.

Further, the proposed nomination of Mr. Arvind Kathpalia (DIN: 02630873) will inter alia be subject to compliance with the Board composition requirements set out under Regulation 23(3) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, which provides that – *“The number of public interest directors shall not be less than the number of shareholder directors on the governing board of a recognised stock exchange and recognized Clearing Corporation”*.

Kindly acknowledge the receipt of this Notice and send us a written confirmation that the requested steps shall be promptly taken by the Company.

Thanking you,

For and on behalf of Bright Star Investments Private Limited.



**Radhakishan Shivkishan Damani**  
**Director**

DP ID: 13012400

Client ID: 00121844

Encl. Demand Draft number 494158 dated **September 2, 2022** for Rs. 1,00,000 (Indian Rupees One Lakh Only) drawn in favour of Multi Commodity Exchange of India Limited.



## **Annexure - A**

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### **Brief profile along with details of Mr. Arvind Kathpalia (DIN: 02630873)**

Mr. Arvind Kathpalia(DIN: 02630873), residing at 24 Sonmarg, 67B Napean Sea Road, Malabar Hill, Mumbai-400006, is a University Ranker in B.A. (Hons) – Economics from Delhi University and an MBA from FMS (Faculty of Management Studies), Delhi with specialization in Marketing and Finance.

He joined Kotak Group in 2003 as Group Head Operations, Technology and Finance and in this role built a robust platform for the organized trading facility (OTF) functions, which led to Kotak Mahindra Bank Limited (“**Bank**”) winning 14 IT awards, including the IT Team of the year for three consecutive years.

He retired as the Group Chief Risk Officer at the Bank in March 2018. In this role, he held overall responsibility for Integrated Risk Management and enabled the Bank to maximize value by embedding Risk Management systems and framework across the organization. Post his retirement, he continued to practice as a consultant.

Prior to joining Kotak, he held several leadership positions both in India and overseas with ANZ Grindlays and Standard Chartered Bank.

As on date, Mr. Arvind Kathpalia (DIN: 02630873) does not hold any other directorship in any company or body corporate incorporated in India or abroad.



## MULTI COMMODITY EXCHANGE OF INDIA LIMITED

CIN: L51909MH2002PLC135594

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Website: [www.mcxindia.com](http://www.mcxindia.com) ; Email id: [ig-mcx@mcxindia.com](mailto:ig-mcx@mcxindia.com)

### Corrigendum to the Annual Report for FY 2021-2022

Certain inadvertent error in the name of the agreement was noticed in the Annual Report for the FY 2021-22 and should be read in conjunction with the following corrigendum; the same has also been placed on the Company's website at <https://www.mcxindia.com/investor-relations/agm>:

1. On Page 27 in the Director's Report, under the heading 'Migration to New Technology Platform' the second sentence of the 1<sup>st</sup> para shall be read as follows:  
"Since the '**Support and Managed Services Agreement**' with M/s 63 Moons was expiring on 30th September 2022, MCX floated an RFP in October 2020 for developing the Exchange's Commodity Derivatives Platform (CDP)".
2. On Page 62 in the Management Discussion and Analysis (MDA), under the heading 'Technology Risk: Migration to New Technology Platform' the second sentence of the 1<sup>st</sup> para shall be read as follows:  
"Since the '**Support and Managed Services Agreement**' with M/s 63 Moons was expiring on 30th September 2022, MCX floated an RFP in October 2020 for developing the Exchange's Commodity Derivatives Platform (CDP)".
3. On Page 65 in the MDA, under the heading 'Focus on strengthening technical capabilities' the third sentence of the 4<sup>th</sup> para shall be read as follows:  
"Since the '**Support and Managed Services Agreement**' with the existing service provider, M/s 63 Moons, was expiring on 30th September 2022, MCX floated an RFP for developing the Exchange's Commodity Derivatives Platform (CDP) in October 2020, the earliest when it could have been floated under terms of the extant Agreement with M/s 63 Moons".





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**ANNUAL REPORT 2021-2022**



## Striving for a True Atmanirbhar Bharat

“भारत जब आत्मनिर्भरता की बात करता है, तो आत्मकेंद्रित व्यवस्था की वकालत नहीं करता। भारत की आत्मनिर्भरता में संसार के सुख, सहयोग और शांति की चिंता होती है”

**When India speaks of becoming self-reliant, it doesn't advocate self-centred system. In India's self-reliance, there is concern for the whole world's happiness, cooperation and peace**

**— Shri Narendra Modi, Hon'ble Prime Minister of India.**

The goal of self-reliance has relentlessly been pursued by India for a long time, the cherished fruits of which are being reaped by all the citizens in terms of a strong foundation of the economy in all fields. The recent turn of events in global geopolitics has also highlighted not just the relevance, but also emphasised the necessity of pursuing self-reliance by nations, especially emerging economies like India. Towards this end, national policies are being formulated and institutions are gearing up to achieve the vision of a self-reliant India i.e. *'Atmanirbhar Bharat'*.

The commodity derivatives market, and institutions like commodity exchanges in India, play a significant role in achieving the vision of self-reliance. India's commodity exchanges are among the best in the world in terms of diversity of product offerings, participation and robustness in operational processes. Continuous initiatives and innovations in integrating the financial markets and physical commodity markets intend to make the domestic commodity derivatives market as attractive as the best in the world, so that the domestic stakeholders can use the domestic market over the overseas market for risk management, price discovery or investment. These initiatives are also expected to strengthen the price discovery process and thereby make the exchange-traded Indian prices well-accepted benchmarks within and beyond the country. Besides, an Exchange like MCX is setting robust domestic standards even for internationally referenced commodities like metals, facilitating the participation of domestic suppliers which meet these standards and helping in creation and setting up of international standards.

By facilitating this transformation, MCX can achieve the objective of “Make in India, Trade in India, Price in India” and be instrumental in fulfilment of the larger national vision of an *'Atmanirbhar Bharat'*.

