



NATIONAL E-REPOSITORY LIMITED

Registered Office: First Floor, Ackruti Corporate Park, Near G. E. Garden, L. B. S. Road, Kanjurmarg West, Mumbai 400 078, Tel. (+91-22) 62441500, Fax (+91-22) 62441501, Website: www.nerlindia.com Email: help@nerlindia.com, CIN: U93090MH2017PLC291035

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourth Annual General Meeting of members of National E-Repository Limited ('the Company'/'NERL') will be held on Tuesday, September 7, 2021 at 10.30 a.m. through Video Conference ('VC') / Other Audio Visual Means ('OAVM') to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Board room, First Floor, Ackruti Corporate Park, Near G.E. Garden, L.B.S. Marg, Kanjurmarg (West), Mumbai 400078.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021 and Report of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Avijit Saha (DIN:05102009), who retires by rotation and being eligible, offers himself for re-appointment, subject to approval of Warehousing Development and Regulatory Authority (WDRA).

SPECIAL BUSINESS:

3. Appointment of Mr. Arun Raste as a Shareholder Director of the Company

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

“RESOLVED THAT subject to the approval of Warehousing Development and Regulatory Authority (WDRA), Mr. Arun Raste (DIN:08561128), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from National Commodity and Derivatives Exchange Ltd. (NCDEX), a shareholder of the Company, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation, as per the applicable provisions of the Companies Act, 2013, effective from the date WDRA approves his appointment as Director

under the 'Shareholder Directors' category.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things as may be necessary in order to give effect to this resolution.”

4. **Revision in remuneration of Mr. Kedar Deshpande, Managing Director & CEO**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act'), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and the Articles of Association of the Company, the approval of Shareholders of the Company be and is hereby accorded to increase the remuneration of Mr. Kedar Deshpande, Managing Director & CEO of the Company to Rs. 1,01,00,000/- for the financial year 2021-22.

RESOLVED FURTHER THAT in the event of the Company not having profits or its profits are inadequate in any financial year during the tenure of his appointment, the remuneration by way of salary, allowance and perquisites as mentioned above shall be paid to Mr. Kedar Deshpande (holding DIN 07962774) as the minimum remuneration, subject to such approvals as may be necessary in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the terms and conditions including the components of remuneration for the period as may be agreed to between the Company and Mr. Kedar Deshpande. (holding DIN 07962774).”

5. **Appointment of Mr. Raghunath B. as a Shareholder Director of the Company**

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

“**RESOLVED THAT** subject to the approval of Warehousing Development and Regulatory Authority (WDRA), Mr. Raghunath B. (DIN: 09270699), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from National Bank for Agriculture and Rural Development (NABARD), a shareholder of the Company, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation, as per the applicable provisions of

the Companies Act, 2013, effective from the date WDRA approves his appointment as Director under the 'Shareholder Directors' category.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things as may be necessary in order to give effect to this resolution."

**By Order of the Board of Directors,
For National E-Repository Limited**

Sarita Magar

Company Secretary

FCS 8550

Date: August 4, 2021

Place: Mumbai

Registered Office:

1st Floor, Ackruti Corporate Park,

Near G. E. Garden, LBS Road

Kanjurmarg West, Mumbai 400 078

CIN: U93090MH2017PLC291035

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, June 15, 2020 and September 28, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
3. The process and manner for participating in AGM through VC is given below:

Member will be provided with a facility to attend the meeting through VC / OAVM through Cisco Webex system. A link will be provided to the members via an email to their registered email addresses to enable them to join the meeting. The members have to click on the link and join

the meeting. It is recommended not to share the email containing the link for VC / OAVC with any other person.

Members can participate in the AGM through mobile device/ laptop/ desktop, etc., however, for better experience and smooth participation it is advisable to use a stable internet connection to avoid audio or video loss due to fluctuation in the network.

For any query / assistance for participation in the AGM through VC / OAVM, the member is requested to write an email to sarita.magar@nerlindia.com.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.
5. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in relation to the items of Special Business in the Notice is annexed hereto and forms part of this Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a digitally signed copy or scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote in the meeting. The said Resolution/Authorization shall be sent by email through its registered email address to sarita.magar@nerlindia.com
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 31, 2021 through email to sarita.magar@nerlindia.com. The same will be replied by the Company suitably.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice of the AGM will also be available on the Company's website www.nerlindia.com.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. In case, a poll is required to be taken during the meeting on any resolution, the Members are requested to convey their vote by sending an email through their registered email address to the Company at sarita.magar@nerlindia.com.
12. Members holding shares in demat mode are requested to register their email ID's with their respective Depository Participants and Company in case the same is still not registered. Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants and Company.
13. The Register of Members and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email through their registered email address at sarita.magar@nerlindia.com.
14. The term 'Member(s)' has been used to denote Shareholders of the Company.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) of the Companies Act, 2013)

Item No. 2

Mr. Avijit Saha was appointed as a Shareholder Director of the Company representing ICICI Bank on May 18, 2018. Mr. Avijit Saha retires by rotation at the ensuing AGM and is eligible for re-appointment.

Mr. Avijit Saha, aged 53 years, joined Operations Research Group as a Senior Research Executive where he was responsible for Industrial Research Cell in the North. Mr. Saha in 1996 joined ICI Paints where he worked as Business Manager and was responsible for Industrial Chemical Trading and subsequently Refinish Business. He joined ICICI Bank in August 2006 and has been working in the Banking space for over 15 years. His stint with the bank encompassed various portfolios of Mid-Corporate banking, Phone Banking, Retail Banking and Rural Banking. It was under him as Product Head that the Bank established its current form of Rural and Inclusive Banking. He has also been instrumental in setting up of the first Digital Village, a unique initiative where ICICI Bank had committed and successfully executed digitizing financial transactions in an entire village. He had also been Retail Business Head for Eastern Markets before taking up the current position as Business Head of Rural and Inclusive Banking.

He has completed Engineering from Bengal Engineering and Science University (Electronics and Telecommunications). He is also a Post Graduate Diploma in Management (PGDM) in Marketing and Finance and specialized in Marketing and Operations from IIM Lucknow. He has more than 23 years of experience.

He is a member of Risk Management Committee of the Company. He is not a Chairman of any Board Committees of the Company. He is also a Director and a member of Audit Committee and Technology Committee of Fino Payments Bank Limited ('Fino Payments'). He is not a chairman of Audit Committee and Technology Committee of Fino Payments.

He is not related to any Directors, Manager and other Key Managerial Personnel of the Company. He does not hold any shares in the Company. Details of sitting fees paid to Mr. Saha can be referred in Form No. MGT-7 attached with the Directors Report. He will be paid sitting fees for attending Board and Committee meetings. Mr. Saha has attended 6 out of 7 Board meetings held during the financial year 2020- 21. Considering Mr. Saha's knowledge and experience, it will be in the interest of the Company to re-appoint him as a Director of the Company at the ensuing AGM, subject to approval of

WDRA and completion of procedural formalities relating to his appointment. The Board, therefore, recommends his re-appointment as a Shareholder Director, representing ICICI Bank, liable to retire by rotation, at the ensuing AGM, subject to approval of WDRA.

Except Mr. Avijit Saha, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the passing of the resolution in the Item No. 2 relating to his re-appointment.

Item No. 3

According to the terms of Share Subscription and Shareholders Agreement, NCDEX shall have a right to nominate Directors on the Board of the Company. In view of the same, the Company had appointed Mr. Vijay Kumar V. as one of the Shareholder Director of the Company. Mr. Vijay Kumar V. resigned from the Board of the Company from the close of business hours on April 17, 2021. Mr. Vijay Kumar V. was the Managing Director & CEO of NCDEX.

NCDEX vide its letter dated June 11, 2021 has nominated Mr. Arun Raste, who has been appointed as Managing Director and Chief Executive Officer of NCDEX, as Shareholder Director representing NCDEX in place of Mr. Vijay Kumar V.

The Nomination and Remuneration Committee and Board vide circular resolution dated June 30, 2021 and July 1, 2021 respectively considered and approved the appointment proposal of Mr. Arun Raste as a Shareholder Director of the Company representing NCDEX subject to the approval of shareholders and WDRA.

Mr. Arun Raste is M.A. (Economics), Post graduate diplomas in Marketing, Communications and Journalism. Mr. Raste 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.

He is not related to any Directors, Manager and other Key Managerial Personnel of the Company. He does not hold any shares in the Company.

Mr. Raste currently holds the position as the Managing Director and Chief Executive Officer of NCDEX and also holds membership positions in the following committees of NCDEX namely:

1. Corporate Social Responsibility Committee – Member
2. Member and Core Settlement Guarantee Fund Committee – Member

Mr. Raste is an additional director on the Board of NeML and also holds membership positions in the following committees of NeML:

1. Audit Committee
2. Nomination and Remuneration Committee

Considering Mr. Raste's knowledge and experience, it will be in the interest of the Company to appoint him as a Director of the Company under the 'Shareholder Directors' category at the ensuing AGM, subject to approval of WDRA and completion of procedural formalities relating to his appointment.

The Board, therefore, recommends his appointment as a Shareholder Director, representing NCDEX, liable to retire by rotation at the ensuing AGM, subject to approval of WDRA. The Company has received a notice in writing from NCDEX proposing his candidature for the office of Director, pursuant to Section 160 of Companies Act, 2013.

Except Mr. Arun Raste, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the passing of the resolution in the Item No. 3 relating to his appointment.

Item No. 4

The Board at its 30th Meeting held on May 12, 2021, on the recommendation of Nomination and Remuneration Committee unanimously revised remuneration of Mr. Kedar Deshpande, Managing Director and Chief Executive Officer of the Company to Rs. 1,01,00,000 p.a. subject to approval of Shareholders of the Company.

Mr. Kedar Deshpande is an Engineer and Master in International Business Management from Institute of International Business Management. He has 20+ years' experience in retail and commercial banking having expertise in new business initiatives, business development. During his stint, he worked in Branch Banking, Mortgages and Agri-Commodity finance. He built and managed large teams to build relationships with customers. He also have experience in dealing with regulators and several policy makers in the banking industry. He has worked with Standard Chartered Bank, HDFC Bank and IDBI Bank.

Mr. Kedar Deshpande does not hold the position of director in any other Company.

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

General Information

1.	Nature of Industry	Repository
2.	Date or expected date of commencement of commercial production	The Company had commenced its operations on September 26, 2017.
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	Total Income Rs. 799.85 lakhs Total Expenditure including depreciation Rs. 1,529.67 lakhs Profit / (Loss) before Taxation & Exceptional items Rs. (729.82) lakhs
5	Foreign investments or collaborations, if any.	None

Information about the appointee

1.	Background details	As provided above.
2.	Past remuneration	Rs.88,20,000/- p.a.
3	Recognition or awards	Nil
4	Job profile and his suitability	<ul style="list-style-type: none"> • Create, own and execute strategy for the Repository across Business Development, Operations and Technology • Grow the ecosystem and market share (in revenue, customers and products) for NERL • Build a team of experts/talent in the repository • Knowledge of SCM, operations, warehousing, laws • Understanding of agricultural supply chains, storage methods • Knowledge of products and services offered in the commodities industry • Understanding of business and its requirements • Sales and Customer relationship management skills • Business Development

		<ul style="list-style-type: none"> • Risk Management • Agri/ Commodity Finance
5	Remuneration proposed	Rs. 1,01,00,000/- p.a.
6	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. Kedar Deshpande 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 remuneration and his job responsibility.
7	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. Kedar Deshpande does not hold any shares of the Company.

Other information

1	Reasons of no profits or inadequate profits	Since the assets purchased as a part of Comtrack Business Transfer Agreement, the impact of depreciation is very high during initial phase, resulting in loss.
2	Steps taken or proposed to be taken for improvement	With a passage of time, impact of depreciation will be absorbed by additional revenue which may be generated from Emerging business line.
3	Expected increase in productivity and profits in measurable terms	<p>In case of EBL, the Company expects a much wider acceptability of eNWR by the market, to start the use of eNWR as a collateral for commodity pledge finance. The Company expect 83% increase in the deposits in FY 22 compared to the previous year FY 21, resulting in a revenue increase by 91% in FY 22.</p> <p>In case of NCDEX Market, we expect an increase of 41% in the commodity deposit in FY 22 in comparison to the current year FY 21. The transaction costs have also been rationalize w.e.f. September 1, 2020 to ease the participation.</p>

None of the Directors, Key Managerial Personnel, except Mr. Kedar Deshpande, of the Company and their relatives are in any way concerned or interested in the passing of the resolution at Item No. 4 relating to his appointment.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Item No. 5

According to the terms of comfort letter dated June 28, 2017 issued by the Company to National Bank for Agriculture and Rural Development (NABARD), NABARD has a right to nominate one Director on the Board of the Company. In view of the same, Mr. S D P Sharma was nominated as Shareholder Director of the Company representing NABARD. NABARD vide its letter dated July 23, 2021 has informed that Mr. S D P Sharma is superannuating on August 31, 2021. It further nominated Mr. Raghunath B. CGM representing NABARD on the Board of NERL in place of Mr. S. D P Sharma w.e.f. September 1, 2021.

The Nomination and Remuneration Committee and Board at their meetings held on August 4, 2021 considered and approved the appointment proposal of Mr. Raghunath B. as a Shareholder Director of the Company representing NABARD subject to the approval of shareholders and WDRA.

Mr. Raghunath B. is Graduate in Commerce, Graduate in Law, CAIIB and undertaken Leadership Development Programme (Harvard). Mr. Raghunath has attended various training programmes from National and International Institutions. He has worked with NABARD at various locations Tamil Nadu, Kerala, Bihar, Uttar Pradesh, Mumbai and also served as Nominee Director on the Board of Regional Rural Banks. Mr. Raghunath has experience in implementation of Promotional and Development Programmes, Credit Planning, Infrastructure Financing, Project Appraisal and Financing, Bank Supervision, Human Resource Development. Currently, he is CGM-in-charge of State Projects Department, Head Office, Mumbai.

He is not related to any Directors, Manager and other Key Managerial Personnel of the Company. He does not hold any shares in the Company. He will be paid sitting fees for attending Board and Committee meetings. He is neither a Director of any Company nor a member of Board Committee of any Company.

Considering knowledge and experience of Mr. Raghunath B., it will be in the interest of the Company to appoint him as a Director of the Company under the 'Shareholder Directors' category at the ensuing AGM, subject to approval of WDRA and completion of procedural formalities relating to his appointment.

The Board, therefore, recommends his appointment as a Shareholder Director, representing NABARD, liable to retire by rotation, at the ensuing AGM, subject to approval of WDRA. The Company has received a notice in writing from NABARD proposing his candidature for the office of Director, pursuant to Section 160 of Companies Act, 2013.

Except Mr. Raghunath B., none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the passing of the resolution in the Item No. 5 relating to his appointment.

**By Order of the Board of Directors,
For National E-Repository Limited**

Date: August 4, 2021

Place: Mumbai

Registered Office:

1st Floor, Ackruti Corporate Park,

Near G. E. Garden, LBS Road,

Kanjurmarg West, Mumbai 400 078

CIN: U93090MH2017PLC29103

**Sarita Magar
Company Secretary
FCS 8550**



NCDEX Group Company

NATIONAL E-REPOSITORY LIMITED

Registered Office: First Floor, Ackruti Corporate Park, Near G. E. Garden, L. B. S. Road,
Kanjurmarg West, Mumbai 400 078, Tel. (+91-22) 62441500, Fax (+91-22) 62441501, Website: www.nerlindia.com Email: help@nerlindia.com, CIN: U93090MH2017PLC291035

FOURTH ANNUAL GENERAL MEETING ATTENDANCE SLIP

Name and Address of the Member.....

.....

No. of Shares held

Folio No / Client ID..... DP ID.....

I/We hereby record my/our presence at the Forth Annual General Meeting of the National E-Repository Limited being held on Tuesday, September 7, 2021 at 10.30 a.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

Member's Signature

Note: The Member is requested to email this Attendance Slip, duly filled and signed through their registered email address to the Company on sarita.magar@nerlindia.com