



## **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](http://www.nerlindia.com) Email: [help@nerlindia.com](mailto:help@nerlindia.com), CIN: U93090MH2017PLC291035

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

NOTICE is hereby given that the Fifth Annual General Meeting of members of National E-Repository Limited ('the Company'/'NERL') will be held on Thursday, September 15, 2022 at 11.00 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, 2022 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. **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. 1,14,13,000/- with effect from April 1, 2022 till the expiry of his present term of office which is January 21, 2023.

**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).”

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4. **Extension of term of Mr. Kedar Deshpande, MD & 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), the Articles of Association of the Company, WDRA guidelines on Corporate Governance for Repositories dated April 23, 2019 and subject to approval of WDRA and the approval of Central Government, if required, the approval of Shareholders of the Company be and is hereby accorded to the extension of the second term of Mr. Kedar Deshpande (holding DIN 07962774) as the Managing Director of the Company by 3 (three) years w.e.f. January 22, 2023 i.e. after the end of second term as approved by WDRA vide its letter dated December 17, 2020 with a starting remuneration as under:

<b>Salary Components</b>	<b>Annual Salary (INR)</b>
Basic Salary	34,15,340/-
House Rent Allowance	17,07,670/-
Leave Travel Allowance	3,41,534/-
Education Allowance	2,400/-
Special Allowance	31,10,953/-
<b>Sub Total (A)</b>	<b>85,77,897/-</b>
Employer PF contribution (B)	4,09,841/-
<b>Fixed CTC</b>	<b>89,87,737/-</b>
Performance based Incentive (C)	24,25,263/-
<b>Total CTC (A+B+C)</b>	<b>1,14,13,000/-</b>

**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** Mr. Kedar Deshpande (holding DIN 07962774) shall not be liable to retirement by rotation as a Director during his tenure as Managing Director of the Company and shall not be entitled to sitting fee for attending the meeting of the Board or Committee thereof.

**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 subsequent period as may be agreed to between the Company and Mr. Kedar Deshpande (holding DIN 07962774).”

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

**Date: August 5, 2022**

**Place: Mumbai**

Registered Office:

1st Floor, Ackruti Corporate Park,

Near G. E. Garden, LBS Road

Kanjurmarg West, Mumbai 400 078

CIN: U93090MH2017PLC291035

**Sarita Magar  
Company Secretary  
FCS 8550**

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2022 read with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, May 5, 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](mailto: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](mailto: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 September 8, 2022 through email to [sarita.magar@nerlindia.com](mailto: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 2021-22 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](http://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](mailto: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](mailto: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 54 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 Chairman of Risk Management Committee 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 not be paid sitting fees for attending Board and Committee meetings. Mr. Saha has attended all the 5 (five) Board meetings held during the financial year 2021- 22.

ICICI Bank has conveyed its consent to reappoint him as a director representing the Bank.

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

The Board at its 35<sup>th</sup> Meeting held on May 12, 2022, 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. 1,14,13,000 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 25 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	Total Income Rs.1,195.80 lakhs

	based on given indicators	Total Expenditure including depreciation Rs. 1,557.20 lakhs Profit / (Loss) before Taxation & Exceptional items Rs. (361.40) lakhs
5	Foreign investments or collaborations, if any.	None

#### Information about the appointee

1.	Background details	As provided above.
2.	Past remuneration	Rs. 1,01,00,000/- p.a.
3	Recognition or awards	Nil
4	Job profile and his suitability	<ul style="list-style-type: none"> <li>• Create, own and execute strategy for the Repository across Business Development, Operations and Technology and risk management</li> <li>• Grow the regulated ecosystem and market share (in revenue, customers and products) for NERL</li> <li>• Build a team of experts/talent in the repository and WDRA ecosystem.</li> <li>• Knowledge of SCM, operations, warehousing, laws</li> <li>• Understanding of agricultural supply chains, storage methods</li> <li>• Knowledge of products and services and finance offered in the commodities industry</li> <li>• Sales and Customer relationship management skills</li> </ul> <p>Kedar Deshpande is having expertise in new business initiatives, business development and product management. Built and managed large teams to build relationships with customers, regulators and several policy makers in the banking industry. Have developed domain expertise in agriculture and commodity business. He is having 25 years of experience in banking sector.</p>
5	Remuneration proposed	Rs. 1,14,13,000/- 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.
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#### 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 (EBL).
3	Expected increase in productivity and profits in measurable terms	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 is budgeted 480,400 MT (57% increase) in the deposits in FY 2022-23 compared to 306,452 MT deposits in the previous FY 2021-22, resulting in a revenue increase by 68% in FY 22-23.  In case of NCDEX Market, the Company expects 429,530 MT commodity deposit in FY 22-23 (-16% decrease) in comparison to the current year deposits of 509,192 MT in FY 21-22 mainly due to Ban on major commodities in NCDEX Market till December 2022.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Kedar Deshpande are in any way concerned or interested in the passing of the resolution at Item No. 3 relating to revision in his remuneration.

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. 4

The Board at its 12<sup>th</sup> Meeting held on December 18, 2017, on the recommendation of Nomination and Remuneration Committee unanimously approved the appointment and remuneration of Mr. Kedar Deshpande as the Additional Director and further his appointment as MD & CEO of the Company subject to approval of Shareholders of the Company for a period for three years. The Shareholders at their 7<sup>th</sup> EGM held on January 22, 2018 approved the appointment of Mr. Kedar Deshpande as the

MD & CEO of the Company for a period of 3 years with effect from January 22, 2018.

Considering the satisfactory performance of Mr. Kedar Deshpande during his tenure as MD & CEO of the Company, the Board at its 26<sup>th</sup> meeting held on October 6, 2020, on the recommendation of Nomination and Remuneration Committee has unanimously approved the appointment and remuneration of Mr. Kedar Deshpande as MD & CEO for a period of two years with effect from January 22, 2021.

The two years' tenure would end on January 22, 2023.

Mr. Kedar Deshpande is an Engineer and Master in International Business Management from Institute of International Business Management. He has 25 years' experience in retail and commercial banking, predominantly in Agri-business and SMEs, with vast expertise in new business initiatives, business development and product management. He also has experience in dealing with regulators and several policy makers in the banking industry. He has held leadership positions with Standard Chartered Bank, HDFC Bank and IDBI Bank.

Mr. Deshpande 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 is neither a Director of any other Company nor a member of Board Committee of any other Company. Mr. Deshpande is a member of Risk Management Committee and Regulatory Oversight Committee of the Company. He doesn't chair any of these Committees.

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.1,195.80 lakhs Total Expenditure including depreciation Rs. 1,557.20 lakhs Profit / (Loss) before Taxation & Exceptional items Rs. (361.40) lakhs

5	Foreign investments or collaborations, if any.	None
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**Information about the appointee**

1.	Background details	As provided above.
2.	Past remuneration	Rs. 1,01,00,000/- p.a.
3	Recognition or awards	Nil
4	Job profile and his suitability	<ul style="list-style-type: none"> <li>• Create, own and execute strategy for the Repository across Business Development, Operations and Technology and risk management</li> <li>• Grow the regulated ecosystem and market share (in revenue, customers and products) for NERL</li> <li>• Build a team of experts/talent in the repository and WDRA ecosystem.</li> <li>• Knowledge of SCM, operations, warehousing, laws</li> <li>• Understanding of agricultural supply chains, storage methods</li> <li>• Knowledge of products and services and finance offered in the commodities industry</li> <li>• Sales and Customer relationship management skills</li> </ul> <p>Kedar Deshpande is having expertise in new business initiatives, business development and product management. Built and managed large teams to build relationships with customers, regulators and several policy makers in the banking industry. Have developed domain expertise in agriculture and commodity business. He is having 25 years of experience in banking sector.</p>
5	Remuneration proposed	Rs. 1,14,13,000/- 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	None. Mr. Kedar Deshpande does not hold any shares of the Company.

	any.	
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**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 is budgeted 480,400 MT (57% increase) in the deposits in FY 22-23 compared to 306,452 MT deposits in the previous year FY 21-22, resulting in a revenue increase by 68% in FY 22-23.</p> <p>In case of NCDEX Market, the Company expects 429,530 MT commodity deposit in FY 22-23 (-16% decrease) in comparison to the current year deposits of 509,192 MT in FY 21-22 mainly due to Ban on major commodities in NCDEX Market till December 2022.</p>

Mr. Kedar Deshpande satisfies all the conditions as set out in Part I of Schedule V of the Act and also conditions given in Section 196 (3) of the Act and is eligible for extension of the tenure. The Directors recommend this resolution to be passed as a special resolution.

Considering his vast experience and knowledge the Board recommends extension of term of Mr. Kedar Deshpande as the MD & CEO, to the Shareholders of the Company by way of special resolution, subject to approval of WDRA and completion of procedural formalities relating to his re-appointment.

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

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

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

**Date: August 5, 2022**

**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](http://www.nerlindia.com) Email: [help@nerlindia.com](mailto:help@nerlindia.com), CIN: U93090MH2017PLC291035

**FIFTH 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 Fifth Annual General Meeting of the National E-Repository Limited being held on Thursday, September 15, 2022 at 11.00 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](mailto:sarita.magar@nerlindia.com)