



CDSL COMMODITY REPOSITORY LIMITED

NOTICE

NOTICE is hereby given that the Third Annual General Meeting of the Members of CDSL Commodity Repository Limited will be held on Friday, 28th August, 2020, at 11.00 AM vide Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1) Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 including the Audited Balance Sheet as on 31st March, 2020 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon. along with all annexures as laid before this Third Annual General Meeting be and are hereby received, considered and adopted.”

2) To consider and approve appointment of Shri Ajay Puri (Din - 00017325) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment

To appoint a Director in place of Shri Ajay Puri who retires by rotation and being eligible offers himself for re-appointment as a director liable to retire by rotation.

“**RESOLVED THAT** Shri Ajay Puri, who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”

SPECIAL BUSINESS:

3) Appointment of Shri Pitambar Chowdhury as Director of the Company

To consider and, if thought fit, to pass with or without modification, the following as an **Ordinary Resolution**: -

“**RESOLVED THAT** pursuant to the provisions of Section 152 read with Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and

sub clause (2) of Clause 5 of the Guidelines on Corporate Governance for the Repositories registered for Creation and Management of Electronic Negotiable Warehouse Receipts issued by the Warehousing Development and Regulatory Authority (WDRA) dated 23rd April, 2019 and other applicable provisions of The Warehousing (Development And Regulation) Act, 2007, rules and regulations framed there under (including any statutory modifications or re-enactment thereof for the time being in force) Shri Pitambar Chowdhury (DIN:08600785) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company w.e.f 1st November, 2019, and who ceases to hold office at the ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4) To approve the appointment of Shri Pitambar Chowdhury as the Managing Director of the Company & remuneration payable to the Managing Director.

To consider and, if thought fit, to pass with or without modification, the following as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 178, 196, 197, 203 & Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof,

for the time being in force), Shri Pitambar Chowdhury be and is hereby appointed as Managing Director of the Company for a period of five years commencing from 1st November, 2019 on the terms & conditions and remunerations as agreed between the Board of Directors & Shri Pitambar Chowdhury.”

“**RESOLVED FURTHER THAT** pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors and pursuant to provisions of Section 196, 197, 198, 201, Schedule V & other applicable provisions if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) of the said act and such other approvals, permission and sanctions of such other authorities and /or agencies as may be required in this regard and subject to provisions of Articles of Association, approval of members be and is hereby accorded for payment of following remuneration to Mr. Pitambar Chowdhury Managing Director on the following terms and conditions for the period of 3 years w.e.f. 1st November, 2019 at a time.

Particulars	Annual CTC (INR)
Basic	2,33,195
HRA	1,16,597
Medical Allowance	50,000
Gross	3,99,792
PF	27,983
Monthly total	4,27,776
yearly total	51,33,308
LTA	2,33,195
Gratuity	1,34,535
Fixed CTC	55,01,039
Performance Linked Bonus/ Variable Pay for 20 weeks	19,98,961
Total CTC	75,00,000

Aforementioned Fixed CTC excludes Performance Linked Bonus (Variable Pay) which he may be entitled to be received based on the performance and Company's performance subject to approval of Board and the same shall not exceed 20 weeks of his Gross Fixed Salary entitled for the respective financial year.

Board may exercise its discretion to grant increment every year up to 10% on the Fixed CTC during the currency of his tenure.

In addition to the above, he would be eligible for:-

- Company provided Car and Driver for Official / Personal use
 - Petrol charges – unlimited
 - Mobile phone instrument & monthly Bill reimbursement
 - Residence Phone Bill & Internet charges reimbursement
 - Group Medclaim Insurance for Self, Spouse & 2 Children for 5 Lakhs
 - Group Personal Accident Insurance for Self
 - Annual Health Check-up for Self & Spouse
 - Laptop
- Any other reimbursements & benefits shall be applicable in line with the CCRL Service rules.

“RESOLVED FURTHER THAT the remuneration payable to Shri Pitambar Chowdhury as may be fixed by Board of Directors from time to time on recommendation of NRC & Audit Committee shall not exceed the limits as prescribed in Schedule V of the Companies Act, 2013 at any point of time and that terms and conditions of the aforesaid remuneration

payable to the said Managing Director be varied/alterd /revised within the said overall limit, in such manner as may be required during the aforesaid initial period of 3 years.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) in the event of no profit or inadequate profit may alter the and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Pitambar Chowdhury, subject to same not exceeding the limits specified under Schedule V of the Act.

“RESOLVED FURTHER THAT any Director of the Company or Dipti Bativala, Company Secretary and Compliance Officer be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as they may consider necessary, expedient or desirable in order to give effect to this resolution.”

5) Appointment of Shri Girish Amesara as Director of the Company

To consider and, if thought fit, to pass with or without modification, the following as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 152 read with Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and sub clause (2) of Clause 5 of the Guidelines on Corporate Governance for the Repositories registered for Creation and Management of Electronic Negotiable Warehouse Receipts issued by the Warehousing Development and Regulatory Authority (WDRA) dated 23rd April, 2019 and other applicable provisions of The Warehousing (Development And Regulation) Act, 2007, rules and regulations framed there under (including any statutory modifications or re-enactment thereof for the time being in force) Shri Girish Amesara (08683963) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company w.e.f 29th January, 2020 and who ceases to hold office at the ensuing Annual General Meeting, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

“RESOLVED FURHTER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Appointment of Shri Amit Mahajan as Director of the Company

To consider and, if thought fit, to pass with or without modification, the following as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 152 read with Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and

sub clause (2) of Clause 5 of the Guidelines on Corporate Governance for the Repositories registered for Creation and Management of Electronic Negotiable Warehouse Receipts issued by the Warehousing Development and Regulatory Authority (WDRA) dated 23rd April, 2019 and other applicable provisions of The Warehousing (Development And Regulation) Act, 2007, rules and regulations framed there under (including any statutory modifications or re-enactment thereof for the time being in force) Shri Amit Mahajan(DIN: 06984769) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company w.e.f. 20th January, 2020, and who ceases to hold office at the ensuing Annual General Meeting, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or Expedient to give effect to this resolution.”

**By order of the Board of Directors
For CDSL Commodity Repository Limited**

Dipti Bativala

Company Secretary & Compliance Officer

Place: Mumbai

Date : 4th August, 2020

REGISTERED OFFICE

C Wing, Marathon Futurex, 25th Floor,
Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (E), Mumbai – 400 013

NOTES :

- 1) In view of the continuing COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by Ministry of Corporate Affairs and all other provisions of the Companies Act, 2013 and Rules made thereunder (collectively referred to as 'MCA Circulars') the 3rd Annual General Meeting ('AGM') will be held through VC/OAVM facility, without the physical presence of the members at a common venue. The facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 2) The deemed venue for third AGM shall be the Registered Office of the Company located at A WING, MARATHON FUTUREX, 25TH FLOOR, MAFATLAL MILLS COMPOUND, N. M. JOSHI MARG, LOWER PAREL (E) MUMBAI Mumbai City MH 400013. Since the AGM will be held through VC / OAVM.
- 3) Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Businesses to be transacted at the Annual General Meeting ("AGM") and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to diptib@cdslindia.com.
- 4) Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its Board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf. The said resolution/authorisation shall be sent to the Company Secretary of the Company a diptib@cdslindia.com from his/her registered email address with the Company. Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC / OAVM.
- 5) The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled time of the AGM.
- 6) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 7) Pursuant to the said provisions of the Act read with MCA Circulars the Notice of third AGM along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report for FY2020 will be available on the website of the Company <https://www.ccrl.co.in>
- 8) The Company has been maintaining, inter alia, the following statutory registers at its registered office at Mumbai i) Register of contracts or arrangements in which directors are interested under section 189 of the Act. ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode by sending a request mail to the Company Secretary of the Company on diptib@cdslindia.com.
- 9) Instructions for remote voting and joining the e-AGM are as follows:
 - i) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
 - ii) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
 - iii) While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in

their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches. Members who need technical assistance before or during the third e-AGM can contact Mr. Ramesh Shetty on [9773988936](tel:9773988936)/rameshs@cdslindia.com

- iv) The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-voting
- v) 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.
- vi) **INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC:**
- vii) **Queries:** Members who may wish to express their views or ask questions at the AGM, shall write to the Company Secretary at diptib@cdslindia.com

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013.

Explanatory statement to Item Nos. 3 and 4:

Item No 3.Appointment of Shri Pitambar Chowdhury as Shareholder Director

The Board of Directors had appointed Shri Pitambar Chowdhury as an Additional Director of the Company on 17th October, 2019 under Section 161(1) of the Companies Act, 2013. His term of office as an Additional Director expires at the third Annual General Meeting of the Company. In the meantime, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member of the Company proposing the candidature of Shri Pitambar Chowdhury for the office of Director.

Item No 4. To approve the appointment of Shri Pitambar Chowdhury as the Managing Director of the Company & remuneration payable to the Managing Director.

The Board of Directors appointed Shri Pitambar Chowdhury as Additional Director and further Managing Director of the Company on 17th October, 2019 the said appointment was effective from 1st November, 2019 for period of 5 years.

The details of Shri Pitambar Chowdhury with respect to item No. 3 and 4 in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is mentioned herein below:

Sr. No.	Particulars	Details
01	Age	55 yrs
02	Qualification	B.Sc., Masters in Management (JBIMS), Certified Associate of Indian Institute of Bankers (Indian Institute of Bankers)
03	Experience	Business Manager with 30 years of professional experience of which 19 years have been in leadership roles of a Business head/ Functional head. Have worked predominantly in Asset Management industry with brief exposures in Life Insurance & Banking industries too. Previous responsibilities include senior positions in following companies. i) Tata Asset Management Ltd. ii) Aviva Insurance Plc. iii) SBI Funds Management Ltd. iv) Unit Trust of India

04	Terms and Conditions of appointment	As per Clause 11.1 of the Share Purchase Agreement, Central Depository Services (India) Limited has the right to appoint other Directors apart from the Directors appointed by the Multi Commodity Exchange of India Limited, BSE Investment Limited and the Independent Directors.
05	Remuneration sought to be paid	Total CTC including fixed and variable - 75,00,000
06	Remuneration last drawn	Remuneration for the period 1 st November, 2020 to 31 st March, 2020 - INR 26.70 Lakhs
07	Date of first appointment on the Board	Appointed on 17 th October, 2019 w.e.f. 1 st November, 2019
08	Details of Qualification	B.Sc., Masters in Management (JBIMS), Certified Associate of Indian Institute of Bankers (Indian Institute of Bankers)
09	Details of shareholding in the Company	None
10	Details of relationship with other Directors, manager and Key Managerial Personnel	None
11	Number of Board meetings attended during the year 2019-20	1
12	Details of Directorship in other Companies (Past)	None
13	Membership / Chairmanship of committee of other Boards	None

Though the tenure of Shri Pitambar Chowdhury is of 5 years, it is hereby proposed to remunerate Shri Pitambar Chowdhury for the initial period of 3 years effective from 1st November, 2019 as detailed in the resolution considering the recommendation of Nomination and Remuneration Committee and owing inadequacy of profit. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013 the remuneration payable to Shri Pitambar Chowdhury as approved by the Board is required to be approved by Members at their meeting due inadequacy of profits for the year ended March, 2020.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interests payable thereon for continuous period of 30 days in preceding financial year and in current financial year. Pursuant to Clause (iv) of Section II of Schedule V of Companies Act 2013 the following statement is given apart information already provided above:

Nature of industry	Commodity Repository Services
Date of commencement of commercial production	30 th September, 2017
Financial performance based on given indicators	Total Income – 505.40 Lakhs Profit before tax - 30.34 Lakhs Profit after tax - 17.58 Lakhs
Foreign investments or collaborations, if any	NIL
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Remuneration is as per the market standards

OTHER INFORMATION

Reasons of loss or inadequate profits - In spite of 11% growth in income, reclassification of certain expenses and taxes have reduced the profit after taxes
Steps taken or proposed to be taken for improvement- Operating turf of the Company has so far remained restricted to only Agri-commodities. Under these conditions the original business plan before formation of the Company had projected only losses for many years. However, the Company has done well to remain frugal, defy predictions of steep losses and deliver modest positive net profits in the first two years of its operations. We plan to continue to tread this path of prudential cost-structure till opportunities expand. The Company has also drawn up an elaborate Business Plan and action plans to exploit existing and emerging opportunities
Expected increase in productivity and profits in measurable terms-Operating turf of the Company has so far remained restricted to only Agri-commodities. Under these conditions the original business plan before formation of the Company had projected only losses for many years. However, the Company has done well to remain frugal, defy predictions of steep losses and deliver modest positive net profits in the first two years of its operations. We plan to continue to tread this path of prudential cost-structure till opportunities expand. The Company has also drawn up an elaborate Business Plan and action plans to exploit existing and emerging opportunities

It is submitted that the overall remuneration payable may exceed the limits specified in Section 197 of the Companies Act, 2013. The members are requested to consider and approve the remuneration payable to Mr. Pitambar Chowdhury, Managing Director of the Company.

None of the other Directors, Key Managerial Personnel of the Company or their relatives except for Shri Pitambar Chowdhury are, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice.

The Board recommends the Special Resolution as set out at item no. 4 for approval by the Members.

Item No. 5: Appointment of Shri Girish Amesara as Director

The Board of Directors had appointed Shri Girish Amesara as an Additional Director of the

Company w.e.f 29th January, 2020 under Section 161(1) of the Companies Act, 2013. His term of office as Additional Director expires at the Third Annual General Meeting of the Company. In the meantime, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member of the Company proposing the candidature of Shri Girish Amesara for the office of Director.

Further, Shri Girish Amesara is nominated by Central Depository Services (India) Limited pursuant to the Share Purchase Agreement (“the Agreement”). Clause 11.1 of the Agreement empowers Central Depository Services (India) Limited to appoint a Director in the Company as long as their holding is above 10% in the Company.

The details of Shri Girish Amesara in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is mentioned herein below

Sr. No.	Particulars	Details
01	Age	51 years
02	Qualification	Bcom, ACA from Institute of chartered Accountants of India
3	Experience	Having more than 25 years of experience in handling Finance functions, Financials statements & Results, taxation, IPO, Budgeting, Internal System & Internal Controls, Enterprise Risk Management, Accounting Software, Internal audit, special audit, compliance audit, SEBI inspections, SEBI reports, and Ethics compliance. Past Experience: i) BSE Limited ii) Bombay Swadeshi Stores Limited
04	Terms and Conditions of appointment	As per Clause 11.1 of the Share Purchase Agreement, Central Depository Services (India) Limited has the right to appoint other Directors apart from the Directors appointed by the Multi Commodity Exchange of India Limited, BSE Investment Limited and the Independent Directors.

05	Remuneration sought to be paid	No remuneration except for sitting fees
06	Remuneration last drawn	NIL
07	Date of first appointment on the Board	29.01.2020
08	Details of Qualification	Member of Institute of Chartered Accountants of India bearing Membership No.100049
09	Details of shareholding in the Company	None
10	Details of relationship with other Directors, manager and Key Managerial Personnel	None
11	Number of Board meetings attended during the year 2019-20	None
12	Details of Directorship in other Companies (Past)	None
13	Membership / Chairmanship of committee of other Boards	None

None of the other Directors, Key Managerial Personnel of the Company or their relatives except for Shri Girish Amesara are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 5 for approval by the Members.

Item No. 6: Appointment of Shri Amit Mahajan as Director

The Board of Directors had appointed Shri Amit Mahajan as an Additional Director of the Company w.e.f 29th January, 2020 under Section 161(1) of the Companies Act, 2013. His term of office as Additional Director expires at the Third Annual General Meeting of the Company. In the meantime, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member of the Company proposing the candidature of Shri Amit Mahajan for the office of Director.

Further, Shri Amit Mahajan is nominated by Central Depository Services (India) Limited pursuant to the Share Purchase Agreement (“the Agreement”). Clause 11.1 of the Agreement empowers Central Depository Services (India) Limited to appoint a Director in the Company as long as their holding is above 10% in the Company.

The details of Shri Amit Mahajan in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is mentioned herein below:

Sr. No.	Particulars	Details
01	Age	48 years
02	Qualification	Bachelor of Engineering from BITS Pilani, India and an MBA from Mumbai University.
03	Experience	Amit Mahajan is a technocrat with sound business acumen, his areas of interest includes web technologies, IT Security, Deep learning, e- Commerce and mobile applications. Amit has over 2 decades of experience in management of IT application project portfolios across stock exchanges, depositories, eCommerce, telecom and retail sectors.
04	Terms and Conditions of appointment	As per Clause 11.1 of the Share Purchase Agreement, Central Depository Services (India) Limited has the right to appoint other Directors apart from the Directors appointed by the Multi Commodity Exchange of India Limited, BSE Investment Limited and the Independent Directors.
05	Remuneration sought to be paid	No remuneration except for sitting fees
06	Remuneration last drawn	NIL
07	Date of first appointment on the Board	20.01.2020
08	Details of Qualification	Bachelor of Engineering from BITS Pilani, India and an MBA from Mumbai University.
09	Details of shareholding in the Company	None
10	Details of relationship with other Directors, manager and Key Managerial Personnel	None
11	Number of Board meetings attended during the year 2019-20	None

12	Details of Directorship in other Companies (Past)	i) Marketplace Technologies Pvt Ltd resigned w.e.f 17.10.19 ii) Markplace Tech Infra Services Pvt Ltd resigned w.e.f 17.10.19 iii) BSE Samaan CSR Limited resigned w.e.f 17.10.19 iv) BSE Institute Limited resigned w.e.f 17.10.19 v) Afrinex Limited
13	Membership / Chairmanship of committee of other Boards	None

None of the other Directors, Key Managerial Personnel of the Company or their relatives except for Shri Amit Mahajan are, in any way, concerned or interested in the resolution set out at item No. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 6 for approval by the Members.

By order of the Board of Directors
For CDSL Commodity Repository Limited
SD/-
Dipti Bativala
Company Secretary & Compliance Officer
Place: Mumbai
Date : 4th August, 2020

REGISTERED OFFICE

A-Wing, Marathon Futurex, 25th Floor,
Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (E), Mumbai - 400 013