

## CDSL COMMODITY REPOSITORY LIMITED

### NOTICE

**NOTICE** is hereby given that the Sixth Annual General Meeting of the Members of CDSL Commodity Repository Limited will be held on Tuesday, 29<sup>th</sup> August, 2023, at 11 A.M. 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, 2023, together with the Reports of the Board of Directors and the Auditors thereon.**

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

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2023 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 Sixth Annual General Meeting be and are hereby received, considered and adopted.”

##### **2) To appoint a Director in place of Ms. Nayana Ovalekar (DIN - 02195513), Shareholder Director, who retires from office by rotation and being eligible, offers herself for re-appointment**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), Ms. Nayana Ovalekar (DIN - 02195513), Shareholder Director who retires by rotation at this meeting be and is hereby appointed as Director of the Company whose office shall be liable to retirement by rotation”

##### **3) Re-appointment of M/s Lodha & Co. as Statutory Auditors 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 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/S Lodha & Co., Chartered Accountants Mumbai having Registration No. 301051E be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting for the financial year 2028-29 on such at a remuneration of ₹ 100,000/- for audit fees and ₹ 50,000/- as tax audit fees exclusive of GST and other out of pocket expenses to be reimbursed at actuals.

**RESOLVED FURTHER THAT** the Company Secretary and Board of Directors of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise and to do all such

acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.”

**SPECIAL BUSINESS:**

**4) Extension of term of Mr. J. Balasubramanian as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), as per approval received from WDRA dated 19<sup>th</sup> September, 2022 and based on the recommendation of the Nomination and Remuneration Committee, Mr. J. Balasubramanian, who fulfils the criteria of ‘independence’ as stipulated under section 149(6) of the Companies Act, 2013 and who has submitted a declaration to that effect as required under section 149(7) of the Companies Act, 2013 be and is hereby appointed as an Independent Director (Non-Executive) on the Board of the Company to hold office for another term of three (3) consecutive years from 20<sup>th</sup> January, 2023 to 19<sup>th</sup> January, 2026, not liable to retire by rotation.

**“RESOLVED FURHTER THAT** the Company Secretary and the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and take such actions as may be required to give effect to this resolution.”

**5) Extension of term of Mr. Basanta Kishore Bal as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), as per approval received from WDRA dated 19<sup>th</sup> September, 2022 and based on the recommendation of the Nomination and Remuneration Committee, Mr. Basanta Kishore Bal, who fulfils the criteria of ‘independence’ as stipulated under section 149(6) of the Companies Act, 2013 and who has submitted a declaration to that effect as required under section 149(7) of the Companies Act, 2013 be and is hereby appointed as an Independent Director (Non-Executive) on the Board of the Company to hold office for another term of three (3) consecutive years from 1<sup>st</sup> March, 2023 to 28<sup>th</sup> February, 2026, not liable to retire by rotation.

**“RESOLVED FURTHER THAT** the Company Secretary and the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and take such actions as may be required to give effect to this resolution.”

**6) Appointment of Mr. Vinay Madan (DIN - 10264229 ) as Shareholder 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, 161 and other applicable provisions if any of the Companies Act, 2013 (“the Act”) 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 23<sup>rd</sup> April, 2019 and other applicable provisions (including any statutory modifications or re-enactment thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of Company, Mr. Vinay Madan (DIN - 10264229) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 20<sup>th</sup> July, 2023, subject to allotment of DIN and who ceases to hold office up to the date of this sixth Annual General Meeting (AGM) in terms of section 161 of the Act and in respect of whom Company has received a notice in writing from a member, proposing his candidature for the office of Director of the Company pursuant to the provisions of section 160 of the Act and who is not disqualified to become a director under the Act, be and is hereby appointed as a Director of the Company with effect from the date of this sixth AGM of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Company Secretary and the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and take such actions as may be required to give effect to this resolution.”

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

Aditi Shah  
Company Secretary & Compliance Officer

Place: Mumbai

Date: 20<sup>th</sup> July, 2023

**REGISTERED OFFICE**

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

**NOTES:**

- 1) Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13 2021 and December 28<sup>th</sup> 2022, 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 6<sup>th</sup> 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 sixth 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 - 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 [aditis@cdslindia.com](mailto:aditis@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 [aditis@cdslindia.com](mailto:aditis@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. Unless demand for poll is made by any member, the Chairman shall conduct the vote by show of hands.
- 7) Pursuant to the said provisions of the Act read with MCA Circulars the Notice of sixth AGM along with the Annual Report for FY 2022-23 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 FY2023 is 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 [aditis@cdslindia.com](mailto:aditis@cdslindia.com).
- 9) Instructions for remote voting and joining the e-AGM are as follows:
  - i) The AGM shall be conducted through video conference facility available in Microsoft teams application. Necessary link to join the meeting and procedure to operate the platform will be sent to the members to their registered email IDs.
  - ii) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.

- iii) 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.
- iv) 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 sixth AGM can contact Mr. Ramesh Shetty on [9773988936](tel:9773988936)/[rameshs@cdslindia.com](mailto:rameshs@cdslindia.com)
- v) 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.
- vi) 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.
- vii) Corporate members intending to send their authorized representatives to attend the Annual General Meeting as per section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf to Ms. Aditi Shah, Company Secretary on email id - [aditis@cdslindia.com](mailto:aditis@cdslindia.com)
- viii) Queries: Members who may wish to express their views or ask questions at the AGM, shall write to the Company Secretary at [aditis@cdslindia.com](mailto:aditis@cdslindia.com) in advance.
- ix) Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.

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

### Explanatory statement to Item Nos. 4,5 and 6:

#### Item No. 4: Extension of term of Mr. J. Balasubramanian as an Independent Director

Mr. J. Balasubramanian was appointed by the Board vide Circular Resolution dated 20<sup>th</sup> January, 2018 as Additional Director in the category of Independent Director. Thereafter, in the 1<sup>st</sup> Annual General Meeting held on 20<sup>th</sup> August, 2018 the shareholders passed a resolution for appointing Mr. J. Balasubramanian as Director in the category of Independent Director for a period of 5 years upto 19<sup>th</sup> January, 2023, subject to approval of Warehousing Development and Regulatory Authority (WDRA) and not liable to retire by rotation. As such, the tenure of Mr. J. Balasubramanian ended on 19<sup>th</sup> January, 2023. As per Section 149(10) of the Companies Act, 2013 and regulation 5(4) of the Guidelines on Corporate Governance for Repositories registered for creation and management of Electronic Negotiable Warehouse receipts dated 23<sup>rd</sup> April, 2019, he is eligible to be re-appointed for one more term of three years (maximum two terms) subject to performance review and on passing of a Special Resolution by the shareholders in general meeting. The Board approved the re-appointment of Mr. J. Balasubramanian on 22<sup>nd</sup> July 2022.

The details of Mr. J. Balasubramanian 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	72
02	Qualification	Fellow member of the Institute of Chartered Accountants of India LLB from Osmania University, Hyderabad B.Com (with Advance Banking and Currency) Diploma in Tax Laws and Labour Laws.
03	Experience	Former Senior Partner –M/s G. Natesan & Co. Chartered Accountants based in Chennai, Cochin, Tiruchirapalli, Tanjore, Kumbakonam and Hyderabad. He has served as an Independent Director in Dena Bank from July 2011 to June 2014 and IDBI Federal Life Insurance Co. Ltd. from November 2014 onwards. He was also a member of the Risk Management Committee of MCX, Surveyor and Loss Assessor and an erstwhile member of the ICAI Committee on Insurance. Further, in the past, he has also worked under the following capacities: <ol style="list-style-type: none"> <li>Manager - Finance &amp; Accounts in Standard Medical and Pharmaceuticals Limited, Hyderabad from 1988 – 1989</li> <li>Senior Executive, Corporate Finance &amp; Taxation - Ashok Leyland Limited, Chennai from 1982 – 1988</li> <li>Finance Manager - Devashola (Nilgiri) Tea Estates Company Limited, Chennai from 1978 – 1982</li> </ol>

Sr. No.	Particulars	Details
		(d) Vice President - South Indian Cultural Association, Hyderabad
		(e) Managing Trustee - Savithri Foundation and JB Cultural Foundation, Hyderabad
04	Terms and Conditions of appointment	Pursuant to Section 149(6) of the Companies Act, 2013
05	Remuneration sought to be paid	No remuneration except for sitting fees.
06	Remuneration last drawn	Sitting fees as stated in table B under from MGT-9
07	Date of first appointment on the Board	January 20, 2018
08	Details of Qualification	Same as Point 02.
09	Details of shareholding in the Company	NIL
10	Details of relationship with other Directors, manager and Key Managerial Personnel	None
11	Number of Board meetings attended during the year 2022 -23	Mr. J. Balasubramanian has attended all (4) Board meetings during the year.
12	Details of Directorship in other Companies (Past)	Holds Directorship in 2 companies.
13	Membership / Chairmanship of committee of other Boards	NIL

None of the other Directors, Key Managerial Personnel of the Company or their relatives except for Mr. J. Balasubramanian are, 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: Extension of term of Mr. Basanta Kishore Bal as an Independent Director**

Mr. Basanta Kishore Bal was appointed by the Board vide Circular Resolution dated 1<sup>st</sup> March, 2018 as an Independent Director. Thereafter, in the 1<sup>st</sup> Annual General Meeting held on 20<sup>th</sup> August, 2018 shareholders passed a resolution appointing Mr. Basanta Kishore Bal as an Independent Director for a period of 5 years up to 28<sup>th</sup> February, 2023 and not liable to retire by rotation. As such, the tenure of Mr. Basanta Kishore Bal ended on 28<sup>th</sup> February, 2023. As per Section 149(10) of the Companies Act, 2013 and regulation 5(4) of the Guidelines on Corporate Governance for Repositories registered for creation and management of Electronic Negotiable Warehouse receipts dated 23<sup>rd</sup> April, 2019, he is eligible to be re-appointed for one more term of three years (maximum two terms) subject to performance review and on passing of a Special Resolution by the shareholders in general meeting. The Board approved the re-appointment of Mr. Basanta Kishore Bal on 22<sup>nd</sup> July 2022.



The details of Mr. Basanta Kishore Bal in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is mentioned herein below:

Sr. No.	Particulars	Details
1	Age	69
2	Qualification	Indian Administrative Service (IAS) of 1979 batch
3	Experience	Taken voluntary retirement in August 2006 to get absorbed in the United Nations experience of working in various capacities in the infrastructure, financial, regulatory and development sectors in senior positions in two State Governments of Tripura and Odisha, and in the Government of India. Has worked in the United Nations World Food Program (UNWFP) in India for 9½ years implementing various development programs and technology-based solutions in different States Was a founding Member of the Warehousing Development and Regulatory Authority (WDRA) which he joined in 2011 for a term of 5 years.
4	Terms and Conditions of appointment	Pursuant to Section 149(6) of the Companies Act, 2013
5	Remuneration sought to be paid	No remuneration except for sitting fees
6	Remuneration last drawn	Sitting fees as stated in table B under from MGT-9
7	Date of first appointment on the Board	March 01, 2018
8	Details of Qualification	Same as Point 02
9	Details of shareholding in the Company	NIL
10	Details of relationship with other Directors, manager and Key Managerial Personnel	None
11	Number of Board meetings attended during the year 2022 -23	Mr. Basanta Kishore Bal has attended all (4) Board meetings during the year
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 Mr. Basanta Kishore Bal are in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.



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

#### **Item No. 6: Appointment of Mr. Vinay Madan as Director**

The Board of Directors had appointed Mr. Vinay Madan as an Additional Director of the Company w.e.f. the date of allotment of DIN in the Board meeting held on 20<sup>th</sup> July 2023 under Section 161 of the Companies Act, 2013. His term of office as Additional Director expires at the sixth 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 Mr. Vinay Madan for the office of Director.

Further, Mr. Vinay Madan is nominated by Central Depository Services (India) Limited (CDSL) pursuant to the Share Purchase Agreement (“the Agreement”). Clause 11.1 of the Agreement empowers CDSL to appoint a Director in the Company as long as their holding is above 10% in the Company. If appointed on the governing Board he will be liable to retire by rotation as stipulated under the Act. In the opinion of the Board, Mr. Vinay Madan fulfills the conditions specified under the Act and rules made thereunder for his appointment as Director of the Company.

The details of Mr. Vinay Madan in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is mentioned herein below:

Sr. No.	Particulars	Details
1	Age	45 years
2	Qualification	Qualified Chartered Accountant with IFRS certification from ACCA
3	Experience	Vinay Madan is a Seasoned Risk Management Professional having 20+ years of experience in Risk Advisory, Enterprise Risk Management, Management of Operational and Fraud Risks, IT Risks, Credit Risks, Regulatory Risks, Market Risks and Liquidity Risks.  Vinay has held Senior Management positions covering various business lines including Corporate and Investment Banking, Retail and Business Banking, Wealth Management, Mutual Funds, Custodian Services, Retail and Institutional Brokerage , NBFC, Global Captive Centres, Market Infrastructure Institution and Credit Card Business.
4	Terms and Conditions of appointment	Nominated by CDSL to represent CDSL on the Board of CCRL
5	Remuneration sought to be paid	No remuneration
6	Remuneration last drawn	NIL
7	Date of first appointment on the Board	NIL
8	Details of Qualification	Same as Point 02
9	Details of shareholding in the Company	NIL
10	Details of relationship with other Directors, manager and Key Managerial Personnel	None

Sr. No.	Particulars	Details
11	Number of Board meetings attended during the year 2022 -23	None
	Details of Directorship in other Companies (Past)	None
12	Membership / Chairmanship of committee of other Boards	None

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

The Board recommends the Special 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**

Aditi Shah  
Company Secretary & Compliance Officer

Place: Mumbai

Date: 20<sup>th</sup> July, 2023

**REGISTERED OFFICE**

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