

NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIRST (21ST) ANNUAL GENERAL MEETING ('AGM') OF NATIONAL COMMODITIES MANAGEMENT SERVICES LIMITED ('THE COMPANY') WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025, AT 3.30 P.M. (IST) THROUGH VIDEO CONFERENCE ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") ("HEREINAFTER REFERRED TO AS "ELECTRONIC MODE") FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT WEWORK VASWANI CHAMBERS, 2ND FLOOR, 264-265, DR ANNIE BESANT RD, MUNICIPAL COLONY, WORLI SHIVAJI NAGAR, WORLI COLONY, MUMBAI, MAHARASHTRA, INDIA, 400030, SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE 21ST A.G.M SHALL BE DEEMED TO BE MADE THEREAT TO TRANSACT THE BELOW MENTIONED BUSINESS.

Ordinary Business

- 1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Report of the Auditors thereon.**

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and the Statutory Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

- 2. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution for re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, Firm Registration No: 001076N/N500013 as the Statutory Auditors of the Company for the second term.**

"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 and Board, the consent of members of the company be and is hereby accorded to reappoint M/s. Walker Chandiok & Co LLP, Chartered Accountants, Firm Registration No: 001076N/N500013, for a second term of five years to hold office from the conclusion of 21st Annual General Meeting (this Annual General Meeting") till the conclusion of 26th Annual General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration and out-of-pocket expenses payable to the Statutory Auditors, 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

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association of the Company, the consent of the members be and is hereby accorded for the payment of Variable Performance Linked Incentive for the period 01-06-2024 till 30-05-2025 of Rs 250 lakhs and in addition to it a company owned car for a value up to Rs 150 lakhs and effective 01-06-2025 a revised Annual fixed Salary of Rs 400 lakhs with Variable Performance Linked Incentive equivalent to the fixed Annual Salary to Mr. Sanjay Kumar Gupta, Managing Director & CEO (DIN: 01797850) for the remaining term of his appointment, by passing a special resolution.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sanjay Kumar Gupta, Managing Director & CEO (DIN: 01797850) by way of variable pay and salary revision shall be governed by the provisions prescribed in section 196 and 197, but in case of no profit or inadequate profit, subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board/ Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director, also the Board of Directors be and hereby authorized to make such modification's on the terms and conditions including tenure and remuneration as it may decide from time to time with the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution.”

**By order of the Board
for National Commodities Management Services Limited,
Sd/-**

**Nandan Bisoi
Company Secretary
ICSI M. No. – A54169**

Place: Gurugram

Date: September 7, 2025

Registered Office:

Wework Vaswani Chambers,
2nd Floor, 264-265, Dr Annie Besant Rd,
Municipal Colony, Worli Shivaji Nagar,
Worli Colony, Mumbai, Maharashtra, India, 400030

CIN - U74140MH2004PLC148859

Telephone – 0124-4338215

Website – www.ncml.com

E-mail - compliance@NCML.COM

Notes and Shareholder's Information:

1. AGM through Video Conferencing ("VC") or any Other Audio-Visual Means ("OAVM"):

The Ministry of Corporate Affairs ("MCA") has, vide its Circular No. 3/2022 dated 5 May, 2022 read with Circular Nos. 17/2020 and 14/2020, dated 13 April, 2020 and 8 April, 2020 respectively, General Circular No. 11/2022 dated 28.12.2022 latest Circular being, General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the said MCA Circulars, the Company will be conducting this AGM through VC/OAVM ("VC Facility") to transact the special business set out in this notice of AGM. The AGM being conducted through VC Facility shall be deemed to be convened at Wework Vaswani Chambers, 2nd Floor, 264-265, Dr Annie Besant Rd, Municipal Colony, Worli Shivaji Nagar, Worli Colony, Mumbai, Maharashtra, India, 400030, as stated in the Notice of the AGM, hence, a Route Map and prominent landmark is not required to be provided in this Notice.

2. Proxy Form:

PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, GENERALLY, 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 through VC Facility pursuant to the MCA Circulars, 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.

3. Dispatch of Notice through electronic means:

Pursuant to Section 101 of the Companies Act, 2013 ("Act") read with rules framed thereunder (as amended from time to time) and in compliance with the said MCA Circulars, the Notice of the AGM is being sent only through electronic mode to Members whose e-mail address is registered with the Company/the Depository Participants. Members may note that the Notice of AGM is made available on the Company's website at www.ncml.com.

4. Instructions for Members for attending the AGM through VC Facility:

The Company is providing a two-way video conferencing ('VC') facility to enable members to attend and participate in the Annual General Meeting (AGM) through the Microsoft Teams platform.

The video streaming link of the AGM will be kept open for the Members to join 30 minutes before the time scheduled to start the AGM i.e. from 03:00 p.m. (IST) on Monday, September 29, 2025, and will be open throughout the proceeding of the AGM.

Members may note that the VC Facility made available by the Company allows participation for all the Members of the Company.

Members are encouraged to join the AGM through laptops/desktops with front camera and good speed internet connection to avoid any disturbance during the AGM and have a seamless experience.

Please note that Members connecting from their mobile devices or tablets or through laptop/desktops via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of glitches.

Members may submit their questions/queries, with regard to agenda item to be placed at the AGM (at least 24 hours in advance) at designated email id– nandan.b@ncml.com/ compliance@NCML.COM so as to enable to respond suitably. Members can also pose questions/queries concurrently during the AGM.

To attend the AGM of the Company through VC facility, Members shall log-on to the link provided in the e-mail by which this Notice is being sent and follow the procedure/Instructions mentioned below:

Members who need any technical or other assistance before or during the AGM, can contact IT Helpdesk at 8448592000 (Suvendu Dhal, System Administrator - IT, Technology, NCML).

5. Quorum:

Members attending the AGM through VC Facility will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Manner of Voting at the AGM:

The agenda item proposed to be transacted at this AGM will be put up for voting by show of hands for Members to provide their votes (assent/dissent) thereon. Members may also communicate their votes (assent/dissent) on the proposal by sending an e-mail to nandan.b@ncml.com with CC to compliance@NCML.COM (“Designated email IDs”), prior to the AGM, from their e-mail address registered with the Company/Depository Participant quoting their folio no./DP-ID and Client ID, number of shares held and self-attested PAN card copy.

In case Poll is demanded at the AGM: If during the AGM, a poll on the matter proposed to be transacted at the AGM is required or demanded under Section 109 and other applicable provisions of the Act read with rules framed thereunder the same shall be conducted in compliance with the said provisions of the Act and the MCA circulars electronically. Members shall cast their votes on resolution on poll only through their e-mail address registered with the Company/Depository Participant by sending an e-mail quoting their folio no./DP-ID Client ID, number of shares along with self-attested PAN card copy to the Company’s Designated e-mail IDs. The Resolution shall be deemed to be passed at Wework Vaswani Chambers, 2nd Floor, 264-265, Dr Annie Besant Rd, Municipal Colony, Worli Shivaji Nagar, Worli Colony, Mumbai, Maharashtra, India, 400030, on the date of the AGM, i.e. on Monday, September 29, 2025, subject to receipt of the requisite number of votes in favour of the Resolution.

7. Attendance Slip:

Since this AGM is being held through VC Facility and physical attendance of Members has been dispensed with, the Attendance Slip is not annexed to this Notice.

8. Corporate Representations:

Corporate Members are encouraged to attend the AGM through their Authorized Representatives and vote thereat. Pursuant to the provisions of Section 113 of the Act, Corporate Members (i.e. Members other than Individuals, HUF, NRIs, etc.) are requested to send a certified true copy of the Board Resolution/Authority

letter authorizing their representative(s) to attend and vote at the AGM on their behalf, to the Company at the Designated email IDs.

9. **Registrar and Share Transfer Agent (“RTA”):**

The Company’s RTA for its share registry work is MUFG Intime India Private Limited.

10. **Inspection of Statutory Registers/documents:**

Relevant statutory registers and documents referred to in this Notice of AGM and Explanatory Statement will be made available for inspection electronically on all working days of the Company between 11:00 a.m. (IST) and 1:00 p.m. (IST) from the date of circulation of this Notice up to the date of AGM i.e. Monday, September 29, 2025, and during the AGM. Members seeking to inspect such documents can send an e-mail request with details of their DP ID and Client ID/Folio No. to Company’s Designated email IDs.

11. **Transcript of the AGM:** The transcript of the AGM shall be made available on the website of the Company at www.ncml.com

By order of the Board
for National Commodities Management Services Limited,
Sd/-
Nandan Bisoi
Company Secretary
ICSI M. No.–A54169

Place: Gurugram

Date: September 7, 2025

Registered Office:

Wework Vaswani Chambers,
2nd Floor, 264-265, Dr Annie Besant Rd,
Municipal Colony, Worli Shivaji Nagar,
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Explanatory Statement

(Pursuant to Section 102 (1) of the Companies Act)

In conformity with the provisions of Section 102 of the Companies Act, 2013 (“the Act”) and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement setting out all material facts relating to Ordinary business at Item No.2 and the special business at Item No. 3 mentioned in the accompanying Notice, should be taken as forming part of this Notice.

Item No.2

M/s. Walker Chandiok & Co LLP, Chartered Accountants, Firm Registration No: 001076N/N500013, were appointed as the Statutory Auditors of the Company at the 16th Annual General Meeting (AGM) for a term of five (5) consecutive years, in accordance with the provisions of Section 139 of the Companies Act, 2013.

Their current term will conclude at the conclusion of this 21st AGM. As per Section 139(2) of the Companies Act, 2013, they are eligible for re-appointment for a **second term of five consecutive years**. The Audit Committee and the Board of Directors, after evaluating the performance of the auditors and based on their expertise, experience, and independence, have recommended the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, Firm Registration No: 001076N/N500013, as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of this AGM until the conclusion of the 26th AGM, at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors.

The proposed resolution is being placed before the members for approval as an **Ordinary Resolution**.

M/s. Walker Chandiok & Co LLP, Chartered Accountants have consented to the re-appointment and confirmed that they satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013, and that they are not disqualified to be appointed as statutory auditors.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out in Item No. 2 for the approval of the members as an Ordinary Resolution.

Item No. 3

Mr. Mr. Sanjay Kumar Gupta, Managing Director and CEO was appointed on May 30, 2022, for a term of five (5) years w.e.f 01st June, 2022 until 31st May, 2027.

Considering, his vast experience and association with the Company, Company's performance, and current growth prospects, the Nomination and Remuneration Committee and the Board of Directors at their NRC and Board meeting on September 04, 2025, approved the payment of Variable Performance Linked Incentive for the period 01-06-2024 till 30-05-2025 of Rs 250 lakhs and in addition to it a company owned car for a value up to Rs 150 lakhs and effective 01-06-2025 a revised Annual fixed Salary of Rs 400 lakhs with Variable Performance Linked Incentive equivalent to the fixed Annual Salary to Mr. Sanjay Kumar Gupta, Managing Director & CEO (DIN: 01797850) for the remaining term of his appointment, subject to approval of the shareholders.

As per the terms and conditions of the appointment of Mr. Sanjay Kumar Gupta (MD & CEO) of the Company the Variable Performance Linked Incentive is to be paid as per the discretion of the Board. However, the Nomination and Remuneration Committee and the Board of Directors of the Company is authorized to alter and vary the terms and conditions of the appointment and / or remuneration of Mr. Sanjay Gupta, within the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

It is here pertinent to note that in the event of loss or inadequacy of profits in any financial year, the Company shall pay remuneration to the Managing Director by way of salary and other allowances as a remuneration exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or any statutory modifications therein or enactment thereof, as may be agreed by the Board of Directors and Mr. Sanjay Gupta, subject to the approval shareholder through a special resolution.

The Board has recommended the passing of the Special Resolution set out in Item No. 3 of the Notice for approval by the members.

As per the provisions of section II of Part II of Schedule V of the Companies Act, 2013, a statement containing the information required under the said clause is as follows:

I. General Information

1.	Nature of Industry	The company is engaged in providing procurement, warehousing, inspection, valuation, quality testing, gradation, assessment, monitoring services including risk management services etc. for commodities and inventories and other services related to the commodity markets.
2.	Date or expected date of commencement of commercial production	Not applicable, the company is already in business.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial	Not Applicable as the Company is an existing Company

	institutions appearing in the prospectus	
4.	Financial Performance in the FY 2024-25	Amount (Rs. In Mn)
	Net Sales	1858.3
	Other Income	520.2
	Total Revenue	2378.5
	Total Expenditure, including exceptions	2111.6
	Profit before tax	266.9
	Provision for tax	-
	Deferred Tax	-
	Profit after tax	266.9
	EPS (Rs.)	1.6
5.	Foreign investments or collaborators, if any	Collaboration: N.A. 90.98% of the shareholding is held by the foreign shareholder namely FIH Mauritius Investments Ltd.

II. Information about the Appointee

Sn	Particulars	
(1)	Background details	Sanjay Kumar Gupta is the MD & CEO of the company. His role entails translating NCML strategy by setting clear goals and execution of the annual operating plans for all the businesses of NCML (CMS, AGCON, NCML Labs, and 3 PL). Before joining NCML, Sanjay has worked in leadership roles in organizations such as-JK Agrigenetics, Godrej Agrovet in the agribusiness domain. Sanjay's experience spreads across functions of market development, sales and marketing, sourcing, commodity trading, operations, and channel management, production management, SCM, distribution, and logistics. Sanjay has completed his Post Graduate Diploma in Management (Agri) from Indian Institute of Management, Ahmedabad, and has done his B.Sc. in Dairy Technology from NDRI, Karnal.
(2)	Past remuneration	Fixed Salary of Rs 300 Lakhs and variable pay incentive of Rs 300 lakhs
(3)	Recognition or awards	Board Merit Scholarship holder, Silver Medal from Kurukshetra University, Industrial Scholarship Holder (Being in top 10% percentile of batch) during his PGDM from IIM -Ahmadabad.
(4)	Job profile and his suitability	Mr. Sanjay Kumar Gupta, Managing Director & CEO looks after the overall management of the Company and its subsidiaries subject to the

		superintendence, control and direction of the Board of Directors of the Company.
(5)	Remuneration proposed (Variable Performance Linked Incentive and Salary revision)	payment of Variable Performance Linked Incentive for the period 01-06-2024 till 30-05-2025 of Rs 250 lakhs and in addition to it a company owned car for a value up to Rs 150 lakhs and effective 01-06-2025 a revised Annual fixed Salary of Rs 400 lakhs with Variable Performance Linked Incentive equivalent to the fixed Annual Salary to Mr. Sanjay Kumar Gupta, Managing Director & CEO (DIN: 01797850) for the remaining term of his appointment.
(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 w.r.t the country of his origin)	The proposed Variable Performance Linked Incentive is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Save as the managerial remuneration he does not have any other material pecuniary relationship with the Company.

III. Other Information

(1)	Reasons for loss or inadequate profits	<p>The Company has become operationally profitable. However, profit is inadequate as per the provisions section 197, read with the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013</p> <p>The Variable Performance Linked Incentive and revision of Annual Salary is proposed to be paid according to the Board's recommendation in the event of loss, absence, or inadequacy of profits, as these are considered temporary aberrations.</p>
(2)	Steps taken or proposed to be taken for improvement	Many corrective actions have been taken including cost control, reduction in avoidable manpower etc.
(3)	Expected increase in productivity and profits in measurable terms	The Company is expected to have significant higher sales and profitability figures in the next financial years.

IV Other Disclosure

Except Mr. Sanjay Kumar Gupta and his relatives, none of the other Directors, Key Managerial Personnel of the company or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution. Mr. Sanjay Kumar Gupta is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel. The Board of Directors recommends the proposal and the resolution for approval of members of the Company, as set out in Item No. 3 of the Notice.

**By order of the Board
for National Commodities Management Services Limited,
Sd/-
Nandan Bisoi
Company Secretary
ICSI M No. A54169**

Place: Gurugram

Date: September 7, 2025

Registered Office:

Wework Vaswani Chambers,
2nd Floor, 264-265, Dr Annie Besant Rd,
Municipal Colony, Worli Shivaji Nagar,
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