



NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of National Securities Depository Limited will be held on Tuesday, September 27, 2022 at 4:00 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business. The venue shall be deemed to be Registered Office of the Company i.e., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Board of Directors and the Auditors thereon**

2. **To declare dividend on equity shares for the financial year ended March 31, 2022**

To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend at the rate ₹ 5 per share on Equity Capital of the Company for the year ended March 31, 2022 be paid to those Shareholders whose name appears on the register of members, as on the record date."

3. **To appoint Ms. Priya Subbaraman (DIN: 01620890) as Shareholder Director of the Company who retires by rotation and being eligible, offers herself for re-appointment**

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

"RESOLVED THAT pursuant to Regulation 25 read with Part C of the Second Schedule of the SEBI (Depositories & Participants) Regulations, 2018; Sections 152, 161 and other applicable provisions of the Companies Act, 2013, as amended from time to time and the Articles of Association of the Company, subject to approval of the SEBI and such other consent and permission as may be necessary, and subject to such modifications, variations as may be approved, approval of the Members be and is hereby accorded for the appointment of Ms. Priya Subbaraman

(DIN: 01620890), a representative of National Stock Exchange of India Limited, as Shareholder Director on the Board of NSDL.

"RESOLVED FURTHER THAT Managing Director & CEO or the Company Secretary or the Compliance Officer or the Chief Financial Officer of the Company be and are hereby severally authorised to take such steps and do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolutions."

4. **To appoint Statutory Auditors of the Company for a period of Five years and to fix their remuneration**

To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. K. C. Mehta & Co. LLP, Chartered Accountants (FRN. 106237W) be and is hereby appointed as the Statutory Auditors of the Company and for a period of five years to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Fifteenth Annual General Meeting of the Company, at an annual remuneration of ₹ 21,00,000/- (Rupees Twenty-one lac only) for FY 2022-23 and remuneration for remaining tenure shall be as maybe mutually agreed between Board of Directors of the Company and the Auditors from time to time.

RESOLVED FURTHER THAT the Managing Director & CEO, Chief Financial Officer, Company Secretary be and are hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

5. **To Consider and Approve Amendment in the Articles of Association of the Company.**

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 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed thereunder the consent of the Shareholders be and is hereby accorded to amend the Articles of Association as follows:

- a) Delete sub-clause xvi of Article 2 and accordingly renumber further sub-clauses of Article 2;
- b) Replace sub-clause 2 of Article 61 with *‘Any change in shareholding, by way of fresh issue or transfer of shares in the Company shall be subject to compliance with the provisions of SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.’*
- c) Delete clauses pertaining to pre-emptive rights i.e., sub-clause 3, 4, 5, 6, and 7 of Article 61
- d) Delete *‘The Executive Committee of the Depository shall be considered as a Committee of the Company, where the context so admits.’* from Article 150

- e) Replace *‘Executive Committee’* with *‘a Committee’* from sub-clause 4 of Article 162
- f) Delete Article 163 pertaining to Executive Committee.
- g) Re-number Article ‘163A’ to Article 163 and replace *‘SEBI (Depositories and Participants) Regulations, 1996’* with *‘SEBI (Depositories and Participants) Regulations, 2018’*.

“RESOLVED FURTHER THAT Managing Director & CEO or the Company Secretary or the Compliance Officer or the Chief Financial Officer of the Company be and are hereby severally authorised to take such steps and do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolutions.”

Registered Office:

Trade World, ‘A’ Wing, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai- 400 013

Date: August 08, 2022

Place: Mumbai

**By Order of the Board of Directors
For National Securities Depository Limited**

Sd/-

Nikhil Arya

Company Secretary
Membership No. A42548



NOTES:

1. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies whose AGMs are due in the year 2022, to conduct their AGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before December 31, 2022. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 10th AGM of the Company shall be conducted through VC / OAVM.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. The proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company situated at 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, which shall be deemed venue of AGM.
3. Members (Institutional/Corporate Shareholders) are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend the AGM through VC/OAVM and to vote in its behalf, pursuant to Section 113 of Companies Act, 2013 at NikhilA@nsdl.co.in

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

4. In accordance with, the General Circular No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to

Members whose e-mail address is registered with the Company or the Depository Participant(s).

5. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to NikhilA@nsdl.co.in
6. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at www.nsdl.co.in

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM AND E-VOTING:

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and applicable circulars, the Company is providing facility of e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed in-house services for facilitating voting through electronic means, as the authorized agency.
10. The remote e-Voting period will commence on September 22, 2022 at 9:00 A.M. (IST) and will end on September 26, 2022 at 5:00 P.M. (IST). During this period, the Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, September 16, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The e-Voting module shall be disabled for voting thereafter. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
11. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from September 22, 2022 to September 26, 2022 or e-Voting during the AGM.







12. The facility for e-voting shall be made available during the AGM and members who have not voted or voted on some of the resolutions during the aforesaid voting period are also eligible to vote on all or the remaining resolutions respectively during the AGM.
13. The detailed instructions and the process for e-voting are explained herein under:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
	<p>can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders (holding securities in demat mode)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you

For Technical Assistance:

Members facing any technical issues related to login may reach out the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

- a. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- b. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- c. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDeAS, you can log-in at <https://eservices.nsdl.com/>



with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

- d. Your User ID details will be your 8 Character DP ID followed by 8 Digit Client ID
For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
- e. Password details for shareholders other than Individual shareholders are given below:
 - i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii. How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- f. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i. Click on "Forgot User Details/Password?" option available on www.evoting.nsdl.com
 - ii. If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - iii. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- g. After entering your password, tick on agree to 'Terms and Conditions' by selecting on the check box.

- h. Now, you will have to click on 'login' button.
- i. After you click on 'login' button, home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of company for which you wish to cast your vote during the e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to NikhilA@nsdl.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
- ii. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring

user id and password for e-voting by providing above mentioned documents.

- iii. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

GENERAL GUIDELINES FOR SHAREHOLDERS

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "e-Voting" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to National Securities Depository Limited at evoting@nsdl.co.in

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

14. Member will be provided with a facility to attend the AGM through VC/OAVM through the company's e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are

requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the e-Voting instructions mentioned in the notice to avoid last minute rush.

15. Members are encouraged to join the Meeting through Laptops for better experience.
16. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
17. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting 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 aforesaid glitches.
18. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at NikhilA@nsdl.co.in. The same will be replied by the company suitably.
19. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS:

20. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, email id, mobile number at NikhilA@nsdl.co.in. Questions/ queries received by the Company till 5.00 p.m. on September 21, 2022 shall only be considered and responded during the AGM.
21. Members who would like to express their views or ask questions during the AGM may raise their hand however the Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

GENERAL INFORMATION:

22. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding



maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon request.

23. The Board of Directors has recommended Dividend of ₹ 5 per Equity Share for the Financial Year ended March 31, 2022 subject to approval of shareholders at the AGM.
24. If Dividend on Equity Shares, as recommended by the Board, is declared at the AGM, it will be paid on or before 30 Days from the date of Declaration to all Beneficial Owners / Members in respect of shares held and whose names are on the Company's Register of Members.
25. September 16, 2022 shall be considered as record date for identifying the shareholders entitled for dividend, for the financial year ended March 31, 2022.
26. As per the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 at applicable rates and as such the Company is not required to pay any DDT.
27. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

ADDITIONAL INFORMATION AS REQUIRED UNDER CLAUSE 1.2.5 OF SS-2 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3: To appoint Ms. Priya Subbaraman (DIN: 01620890) as a Shareholder Director of the Company

The Board of Directors had proposed the re-appointment of Ms. Priya Subbaraman, as a Shareholder Director. Pursuant to Section 152 of Companies Act, 2013 Ms. Priya Subbaraman is liable to retire by rotation and being eligible, seeks re-appointment.

Ms. Priya Subbaraman has twenty-five years' experience in financial services spanning capital markets, banking, global markets and wealth management and two years in a commodity trading firm. Ms. Subbaraman is the Chief

Regulatory Officer of the National Stock Exchange of India Limited (NSE) and runs its regulatory functions including surveillance, investigation, inspection, enforcement, membership compliance, investor services and arbitration, defaulter services and listing compliance. She is a member of the Delisting Committee of NSE and a Trustee of the National Stock Exchange Investor Protection Fund Trust. Before joining NSE, Ms. Subbaraman oversaw compliance in Standard Chartered Bank for Corporate, Institutional and Commercial Banking businesses across India and South Asia, including global markets, transaction banking and corporate finance and during her stint, she was nominated for a leadership development program designed by Said Business School, University of Oxford. Previously, Ms. Subbaraman managed the Compliance and Regulatory Program across equities, primary dealer, NBFC, investment banking and research for the Indian operations of Goldman Sachs. Immediately after the GFC and closure of Lehman Brothers, Ms. Subbaraman headed the private banking compliance in HSBC, which gave her perspective of commercial banking operations, issues relating to product suitability and anti-money laundering compliance. Ms. Subbaraman headed compliance in Lehman Brothers, where she covered equities, primary dealer, investment banking, NBFC businesses and was also a Board member. She also had compliance oversight for Lehman Brothers KPO centre in India and for its FII business. Ms. Subbaraman spent almost nine years with the Kotak Mahindra Group. In Kotak Securities, she ran retail compliance for equities broking, portfolio management and depository operations. She also headed the legal department of Kotak Mahindra Bank (then Kotak Mahindra Finance) where she was involved in designing funding structures, transactions for assignments, capital market funding, future flow financing, rent securitization and property finance.

Ms. Priya Subbaraman does not hold by herself or for any other person on beneficial basis, any shares in the Company and is not related to any other director on the Board.

Ms. Priya Subbaraman will be paid remuneration in the form of sitting fee within the limit prescribed under the Companies Act, 2013 for attending Board and other Committee meetings.

During the FY 2021-2022, Ms. Priya Subbaraman was eligible to attend 8 Board meetings of which she has attended 8 Board Meetings.

Item No. 4: To appoint statutory auditors of the Company for a period of five years and to fix their remuneration

M/s. Deloitte Haskins & Sells Chartered Accountants LLP are the Statutory Auditor since inception of the

company post demerger. Their tenure is expiring at the ensuing AGM.

Accordingly, NSDL is required to appoint Statutory Auditors. In this regard, the Company has received various proposals. All the firms are of repute and have good experience in BFSI sector.

The Board of Directors at their meeting held on May 26, 2022, based on recommendations of the Audit Committee, have considered the proposals and approved the appointment of M/s. K C Mehta & Co. LLP, Chartered Accountants (FRN. 106237W) as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this AGM till the conclusion of 15th AGM. The appointment is subject to approval of the shareholders of the Company.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. K C Mehta & Co. LLP, Chartered Accountants, have provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws.

Registered Office:

Trade World, 'A' Wing, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai- 400 013

Date: August 08, 2022
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 5: To consider and approve amendment in Articles of Association of the Company

The Shareholders are informed that SEBI vide its notification dated August 13, 2021 had granted relaxation to depository regarding fit and proper criteria for shareholders holding less than two percent of equity shares of the depository. Post aforesaid amendments, NSDL has received numerous applications for transfer of shares and to facilitate such transfer, NSDL has to initiate right of pre-emption process by offering such shares to the existing shareholders of the Company. Such process normally takes 30 to 45 days' time to complete. Further, the Shareholders are also informed that it was proposed to remove the reference of Executive Committee in the Articles, since the same has been disbanded since February 14, 2019 and amending the reference to SEBI (Depositories and Participants) Regulations, 1996.

In view of the same, it was proposed to alter Clause 61 & Clause 150 of the Articles of Association of NSDL. A copy of the proposed AoA of the Company would be available for the inspection for the members electronically, till the date of AGM.

Pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on May 26, 2022 has approved aforesaid amendment and recommended the resolution as set out under business item no. 5 in the Notice of this meeting for approval of the shareholders as a Special Resolution.

None of the Directors, or Key Managerial Personnel or their relatives are interested in the Special Resolution.

**By Order of the Board of Directors
For National Securities Depository Limited**

Sd/-
Nikhil Arya
Company Secretary
Membership No. A42548