

Date: September 29, 2021

Disclosure for appointment of MD & CEO of NSDL

We are pleased to inform that pursuant to Regulation 26(1) of SEBI (Depositories and Participants) Regulations, 2018, SEBI had accorded its approval for Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as MD & CEO of National Securities Depositories Limited ('NSDL') vide its letter dated August 25, 2021. The Governing Board of NSDL in its meeting held on September 16, 2021 has appointed Ms. Padmaja Chunduru as MD & CEO of NSDL with effect from September 22, 2021 and the same has been ratified by the Shareholders of NSDL in Annual General Meeting held on September 29, 2021.

Brief profile of Ms. Padmaja Chunduru:

Ms. Padmaja Chunduru is a Post Graduate in Commerce from Andhra University. She has around 37 years of experience in Banking Domain. She has served as MD & CEO of the Indian Bank from September 2018 to August 2021. She has worked with State Bank of India as Deputy Managing Director (Digital Banking). Prior to that, she was the Country Head of US Operations, SBI from 2014 to 2017 at New York. She has held position as a Director in Life Insurance Corporation of India. She was also Non-Executive Chairperson (Nominee Director) of Universal Sompo General Insurance Company Limited. She has also held Board positions in various institutions namely Indian Banks' Association, National Institute of Bank Management, Pune, Insurance Regulatory and Development Authority of India, Institute of Banking Personnel Selection and Indian Institute of Banking Management, Guwahati.

Ms. Padmaja Chunduru has extensive experience in stakeholder management, digital transformation, international experience, regulatory experience and driving innovation with a focus on delivering growth and enhancing value.

Terms of MD & CEO:

Ms. Padmaja Chunduru has been appointed as the MD & CEO of NSDL for the period from September 22, 2021 till August 31, 2024 (further extendable to 2 years subject to performance evaluation), in accordance with the approval received from SEBI.

The terms including remuneration of MD&CEO as approved by the Governing Board of NSDL & SEBI:

- a. MD & CEO shall be entitled to a fixed CTC of ₹ 2,00,00,000/- per annum, inclusive of all allowances. Fixed CTC includes basic pay, HRA or housing accommodation, other allowances, car, medical reimbursement, LTA, provident fund, superannuation and gratuity. The break-up of specific components may be determined in consultation with the candidate.
- b. Variable pay as Performance Linked Incentive (PLI), as may be determined by the Nomination and Remuneration Committee/Board, not exceeding one-third of total pay.
- c. Fifty percent of the PLI shall be paid on deferred basis after three years, subject to malus and clawback arrangements.
- d. Annual increments to be determined by the Nomination and Remuneration Committee/Board, subject to percentage limits as applicable to Senior Management of the Company.
- e. In addition to the above, the MD & CEO shall be entitled to the following:
 - i) Life, accident and medical insurance as per the Company's policy;
 - ii) Telephone and internet facility at the residence;
 - iii) Leave Encashment as per Staff Rules of NSDL;
 - iv) The Company will pay fee for one club, life membership fee for such club will not be allowed;
 - v) The Company will reimburse actual entertainment expenses incurred by the MD & CEO for the purpose of the Company's business.
 - vi) The MD & CEO shall also be entitled to such other benefits as are made available by the Company to members of the staff from time to time.
- f. Financial disincentives shall be applicable in terms of SEBI Circular No. SEBI/HO/MRD1/DTCS/CIR/P/2021/590 Dated July 05, 2021 or such other terms as may be prescribed by SEBI and Staff Rules of NSDL as amended from time to time.
- g. Notice period of three months from either side.

Nature of relationship with other Directors:

Ms. Padmaja Chunduru is not related to any other Director of NSDL.