

# Notice

Notice is hereby given that the Twelfth Annual General Meeting (12<sup>th</sup> AGM) of the Members of National Securities Depository Limited ("Company") will be held on Wednesday, August 28, 2024 at 12:00 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.) 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra.

## **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, 2024, together with the Reports of the Board of Directors and the Auditors thereon**
- 2. To declare dividend of ₹ 1 per equity share, of the face value of ₹ 2 each, for the financial year ended March 31, 2024**

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 ₹ 1 per Equity Share, of the face value of ₹ 2 each (i.e. 50%) for the financial year ended March 31, 2024, on 20 crores (twenty crores) equity shares of the Company aggregating to ₹ 20 crores (Rupees Twenty crores Only) be paid to those Shareholders whose name appears on the register of members, as on the record date."

- 3. To appoint Mr. Sriram Krishnan (DIN: 07816879) as Non-Independent Director, of the Company who retires by rotation and being eligible, offers himself 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, as amended from time to time; Sections 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended

from time to time, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and subject to approval of 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 re-appointment of Mr. Sriram Krishnan (DIN: 07816879) as Non-Independent Director of the Company, whose period of office is liable to retire by rotation.

**RESOLVED FURTHER THAT** Managing Director & CEO or Executive Director or Compliance Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms or submission of documents with any authority, for the purpose of giving effect to this Resolution."

## **SPECIAL BUSINESS:**

- 4. Appointment of Mr. Sanjay Panicker (DIN: 03531776) as a Non-Independent Director of the Company**

To consider and, if thought fit, pass, 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, 160(1), 161 and other applicable provisions of the Companies Act, 2013, as amended from time to time, SEBI Listing Regulations, Articles of Association of the Company and other applicable provisions and such other consent and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board and subject to approval of SEBI, approval of the Members be and is hereby accorded for the appointment of Mr. Sanjay Panicker (DIN: 03531776), a representative of IDBI Bank Limited, as Non-Independent Director on the Board of the Company, liable to retire by rotation, with effect from the date of approval of SEBI or January 01, 2025 whichever is later.

**RESOLVED FURTHER THAT** Managing Director & CEO or Executive Director or Compliance Officer or Company Secretary of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental, including filing of requisite forms or submission of documents with any authority, for the purpose of giving effect to the aforesaid resolution."

**Registered Office:**

301, 3<sup>rd</sup> Floor, Naman Chambers, G Block,  
Plot No- C-32, Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051, Maharashtra

Date: July 24, 2024

Place: Mumbai

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

**ALEN FERNS**

Company Secretary  
Membership No. A30633

# Notice

## NOTES:

1. The Ministry of Corporate Affairs (MCA), vide General Circular No. 09/2023 Dated September 25, 2023 read with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 02/2022 dated May 05, 2022, 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 2024, to conduct their AGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Companies Act 2013 and SEBI Listing Regulations, the 12<sup>th</sup> AGM of the Company shall be conducted through VC/OAVM.
2. As the AGM shall be conducted through VC/OAVM physical attendance of Members has been dispensed with. Accordingly, 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 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, 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/authorisation letter authorising its representatives to attend the AGM through VC/OAVM and to vote on its behalf, pursuant to Section 113 of the Companies Act, 2013 ("the Act") to the Scrutiniser at [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com) with a copy marked to the Company at [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com)
4. An explanatory statement pursuant to section 102(1) of the Companies Act, 2013 and Secretarial Standard - 2 with respect to Item Nos. 3 & 4 of the Notice is annexed hereto.

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

5. In accordance with the above MCA and SEBI circulars the financial statements (including notes to accounts, Reports of Board of Directors,

Auditor's Report and other documents required to be attached therewith) for the financial year ended March 31, 2024 and 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).

6. 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 [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com)
7. The Notice of the AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at [www.nsdl.co.in](http://www.nsdl.co.in)
8. Members may send an e-mail request at the email id [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) for obtaining a copy of the notice and Annual report.

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

9. The Members can join the AGM in 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.
10. 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 Act.
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (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 on all resolutions set forth in this Notice.
12. The Remote e-Voting period will commence on Friday, August 23, 2024 at 9:00 A.M (IST) and will end on Tuesday, August 27, 2024 at 05:00 P.M. (IST). During this period, the Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, August 21, 2024, 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.

13. 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.
14. 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 Friday, August 23, 2024 to Tuesday, August 27, 2024 or e-Voting during the AGM.
15. The Board of Directors have appointed M/s. Mihen Halani & Associates (COP No.: 12015), Practicing Company Secretaries, as the Scrutiniser to scrutinise the e-voting process of the AGM in a fair and transparent manner and he has consented to act as scrutiniser.
16. The results shall be declared within two working days from conclusion of the Meeting which is within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report





will be placed on the website of the Company at [www.nSDL.co.in](http://www.nSDL.co.in).

17. Details of the Directors seeking Appointment under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2 are included in the explanatory statement.
18. 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 hold 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 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
<p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>	
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL 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/CDSL 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 &amp; 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 abovementioned website.

## Notice

### For Technical Assistance:

Members facing any technical issues related to login may reach out the NSDL helpdesk by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at no.: 022 - 48867000

- 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](http://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.com](mailto:evoting@nsdl.com) 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, 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 [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) . 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.com](mailto:evoting@nsdl.com) 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com) with a copy marked to [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) or [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://www.evoting.nsdl.com) to reset the password.
- iii. Non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- iv. 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](http://www.evoting.nsdl.com) or call on no.: 022 - 48867000 or send a request to Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

- 19. 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.

## Notice

20. Members are encouraged to join the Meeting through Laptops for better experience.
21. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
22. 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.
23. 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 [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com). The same will be replied by the company suitably.
24. 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:

25. 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 [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com). Questions/queries received by the Company till 05:00 p.m. on Thursday, August 22, 2024 shall only be considered and responded during the AGM.
26. In addition to the abovementioned step, the Members may register themselves as speakers for the AGM to pose their queries by sending an email mentioning their name, email id, mobile number to [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) till 05:00 P.M. on Monday, August 26, 2024. The Company reserves the right to restrict the number of speakers at the AGM and to allow only those Members who have registered themselves, depending on the availability of time for the AGM.

### GENERAL INFORMATION:

27. 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.
28. The Board of Directors have recommended Dividend of ₹ 1 per Equity Share, of the face value of ₹ 2 each (i.e. 50%), for the Financial Year ended March 31, 2024 subject to approval of shareholders at the AGM.
29. If the 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.
30. Wednesday, August 21, 2024 shall be considered as record date for identifying the shareholders entitled for dividend, for the financial year ended March 31, 2024.
31. 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 Dividend Distribution Tax (DDT).
32. 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.
33. The members are requested to take note of the appointment of Dr. Madhu Sudan Sahoo with effect from April 18, 2023 and Prof. Rajat Moona with effect from January 9, 2024 as Public Interest Directors on the Governing Board of NSDL during the financial year ended March 31, 2024.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, RULES MADE THEREUNDER, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING (SS-2)**

The following statement sets out all material facts relating to the Ordinary Business as mentioned in the accompanying Notice:

**Item No. 3: To appoint Mr. Sriram Krishnan (DIN: 07816879) as Non-Independent Director, of the Company who retires by rotation and being eligible, offers himself for re-appointment**

Mr. Sriram Krishnan (DIN: 07816879) was appointed as a Non-Independent Director of the Company by the

members vide resolution passed through Postal Ballot on July 19, 2023. Subsequently, an application was made to SEBI for his appointment on the Board of NSDL and SEBI, vide its letter dated August 23, 2023, had approved his appointment on the Board of NSDL. As such, he is liable to retire by rotation in this AGM.

Mr. Sriram Krishnan is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. Accordingly, it is proposed to re-appoint him as a Non-Independent Director of the Company whose period of office shall be liable to retire by rotation.

Other details required to be disclosed in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standards on General Meetings are below:

Name of the Director	<b>Mr. Sriram Krishnan</b>
Director Identification Number (DIN)	07816879
Designation/category of the Director	Non-Independent Director
Age	52 years
Date of the first appointment	August 23, 2023
Qualifications	<ul style="list-style-type: none"> <li>• Graduated with Bachelor of Commerce from Bharathiar University</li> <li>• Chartered Accountant</li> <li>• Cost and Management Accountant</li> </ul>
Profile, Experience and Expertise in specific functional areas	<p>Mr. Sriram Krishnan has over 28 years of work experience in the Indian banking and capital markets space. He has spent about 22 years with multinational organisations, across corporate and institutional banking, asset management and securities services at various levels of seniority.</p> <p>His current role with the NSE, as Chief Business Development Officer, entails establishing and managing business strategy and advocacy, product lifecycle and all business alliances and relationships. He also oversees marketing &amp; corporate communication and economic policy &amp; research.</p> <p>In his previous roles, Sriram has worked for over 20 years across HSBC, Citi and Deutsche Bank. In his immediately previous role with Deutsche Bank India, Sriram was Managing Director &amp; Co-Head of Global Transaction Banking.</p>
Directorships held in other companies including equity listed companies and excluding foreign companies as of the date of this Notice	<ul style="list-style-type: none"> <li>• India International Bullion Holding IFSC Limited</li> <li>• India International Bullion Exchange IFSC Limited</li> <li>• India International Depository IFSC Limited</li> <li>• NSE IFSC Limited</li> <li>• Cogencis Information Services Limited</li> <li>• NSE Investment Limited</li> <li>• NSE Indices Limited</li> </ul>
Memberships/Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	NIL
Name of listed entities from which the person has resigned in the past three years	<ul style="list-style-type: none"> <li>• Deutsche Investor Services Private Limited</li> </ul>
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	He is not related to any other Director, Managers, and other Key Managerial Personnel of the Company.
Shareholding in the Company including shareholding as a beneficial owner	He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.



## Notice

No. of board meetings attended during the year	During FY 2023-2024, Mr. Sriram Krishnan was eligible to attend 5 Board meetings of which he had attended 3 Board Meetings.
Details of Remuneration sought to be paid	He will be paid remuneration in the form of sitting fees within the limit prescribed under the Companies Act, 2013 for attending Board and other Committee meetings.
Remuneration last drawn (FY 2023-2024)	Apart from sitting fees for attending the Board and the Committee meetings, no remuneration is being paid. The sitting fees on behalf of Mr. Sriram Krishnan is paid to National Stock Exchange of India Limited, the nominating Shareholder.
Terms and Conditions of appointment/reappointment	Mr. Sriram Krishnan shall be liable to retire by rotation and all other applicable terms & conditions as mentioned under the Companies Act, 2013, SEBI (Depositories & Participants) Regulations, 2018 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, shall be applicable to him.

Except Mr. Sriram Krishnan being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no. 3.

The Board of Directors recommends the Ordinary Resolution set out at item No. 3 of the Notice for approval by Members.

**Item No. 4: To appoint Mr. Sanjay Panicker (DIN: 03531776) as Non-Independent Director of the Company**

Mr. Shailendra Nadkarni was appointed as a Director in the category of Non-Independent Director w.e.f. January 11, 2023. NSDL has received a letter dated June 15, 2024 from IDBI Bank Limited (IDBI) Shareholder of the Company (holding 26.10 % in NSDL), wherein it was informed that Mr. Shailendra Nadkarni is due for retirement from the services of IDBI as at the close of business on December 31, 2024, hence pursuant section 160 of the Companies Act, 2013, IDBI has nominated Mr. Sanjay Panicker, Executive Director of IDBI as a Non-Independent Director on the Governing Board of NSDL effective from January 01, 2025. Mr. Shailendra Nadkarni will tender his resignation as a Non-Independent Director from NSDL on the date of his retirement from IDBI.

As recommended by the Nomination and Remuneration Committee, the Governing Board had proposed the appointment of Mr. Sanjay Panicker, as Non-Independent

Director to Shareholders for their approval. On receipt of the approval of the Shareholders, approval of SEBI would be sought.

Mr. Sanjay Panicker, aged 52 years, holds a Bachelor's Degree in Mechanical Engineering and Master's Degree in Business Administration (Finance). He joined IDBI Bank in May 1998. During his tenure with the bank, he has work extensively in corporate financing, infrastructure financing and restructuring of advances. He has worked as Executive Assistant in the Managing Director's office for four years, Thereafter, he has headed to Pune Retail Zone of the Bank. He has also worked in the Finance and Accounts Department of the Bank responsible for balance sheet preparation and handling the strategic investments in subsidiaries and associates of the Bank. As Executive Director, he currently heads the Corporate Strategy and Planning Department and Administration Department in the Bank.

Further, the Company has also received from Mr. Sanjay Panicker a consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, nor debarred from holding the office of a director by virtue of any SEBI order or any such other regulatory authority.

In view of the above, it is proposed to appoint him as a Non- Independent Director of the Company whose period of office shall be liable to retire by rotation.

Other details required to be disclosed in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standards on General Meetings are below:

Name of the Director	<b>Mr. Sanjay Panicker</b>
Director Identification Number (DIN)	03531776
Designation/category of the Director	Non-Independent Director
Age	52 years
Date of the first appointment	Not Applicable
Qualifications	B.E (Mechanical), MBA (Finance), CAIIB, CFA (ICFAI, Hyderabad)
Profile, Experience and Expertise in specific functional areas	Mr. Sanjay Panicker, aged 52 years, holds a Bachelor's Degree in Mechanical Engineering and Master's Degree in Business Administration (Finance). He joined IDBI Bank in May 1998. During his tenure with the bank, he has work extensively in corporate financing, infrastructure financing and restructuring of advances. He has worked as Executive Assistant in the Managing Director's office for four years, Thereafter, he has headed to Pune Retail Zone of the Bank. He has also worked in the Finance and Accounts Department of the Bank responsible for balance sheet preparation and handling the strategic investments in subsidiaries and associates of the Bank. As Executive Director, he currently heads the Corporate Strategy and Planning Department and Administration Department in the Bank.
Directorships held in other companies including equity listed companies and excluding foreign companies as of the date of this Notice	NIL
Memberships/Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	NIL
Name of listed entities from which the person has resigned in the past three years	Not Applicable
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	He is not related to any other Director, Managers, and other Key Managerial Personnel of the Company.
Shareholding in the Company including shareholding as a beneficial owner	He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
No. of board meetings attended during the year	Not Applicable
Details of Remuneration sought to be paid	He will be paid remuneration in the form of sitting fees within the limit prescribed under the Companies Act, 2013 for attending Board and other Committee meetings.
Remuneration last drawn (FY 2023-2024)	Not Applicable
Terms and Conditions of appointment/reappointment	Mr. Sanjay Panicker shall be liable to retire by rotation and all other applicable terms & conditions as mentioned under the Companies Act, 2013, SEBI (Depositories & Participants) Regulations, 2018 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, shall be applicable to him.

Except Mr. Sanjay Panicker being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no. 4.

The Board of Directors recommends the Ordinary Resolution set out at item No. 4 of the Notice for approval by Members.

**Registered Office:**

301, 3<sup>rd</sup> Floor, Naman Chambers, G Block,  
Plot No- C-32, Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051, Maharashtra

Date: July 24, 2024  
Place: Mumbai

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

**ALLEN FERNS**  
Company Secretary  
Membership No. A30633