

December 24, 2024

Notice of Postal Ballot**Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we hereby enclose the Notice of Postal Ballot ("**Notice**") dated December 19, 2024 for seeking approval of members of the Company for the following matters:

Type of Resolution	Resolution
Ordinary	Appointment of Mr. Vijay Chandok as Director of the Company.
Special	To approve the appointment of Mr. Vijay Chandok as Managing Director & CEO of the Company.

The Notice is being sent to all Members whose names appear in the Register of Members as on close of business hours on Friday, December 13, 2024, i.e. 'the cut-off date'. In compliance with Regulation 44 of SEBI Listing Regulations to the extent applicable and pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with the Rules, the Circulars issued by the Ministry of Corporate Affairs and Secretarial Standard-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The assent or dissent on the above resolutions can be communicated by the members through remote e-voting process, within the following period:

Cut-off date for eligibility to vote	Friday, December 13, 2024
Commencement of e-voting period	Wednesday, December 25, 2024
Conclusion of e-voting period	Thursday, January 23, 2025

The Notice is also available on the website of the Company www.nsdl.co.in and www.evoting.nsdl.com.

This is for information and records.

For **National Securities Depository Limited**



Alen Ferns
Company Secretary

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National Securities Depository Limited

Regd. Office: 301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra - 400 051| CIN: U74120MH2012PLC230380

Tel: 022 69448400/022 69448500| **Website:** www.nsdl.co.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014 as amended and applicable Circulars issued by Ministry of Corporate Affairs, Government of India, from time to time]

Dear Members,

NOTICE is hereby given, pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars'), that the following resolutions appended below, be passed by the members of the Company through postal ballot only by way of voting through electronic means ('remote e-voting').

Sr. No.	Particulars
1.	Ordinary Resolution Appointment of Mr. Vijay Chandok as Director of the Company.
2.	Special Resolution To approve the appointment of Mr. Vijay Chandok as Managing Director & CEO of the Company.

Pursuant to Section 102 and other applicable provisions of the Act, an explanatory statement pertaining to the said resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Notice for your consideration and forms part of this Notice.

National Securities Depository Limited ('Company') is sending this Notice ONLY in electronic form to those Members whose e-mail addresses are registered with the Company/ Depository. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The detailed procedure for remote e-voting forms part of the 'Notes' section to this Notice.

In compliance with Regulation 44 of SEBI Listing Regulations to the extent applicable and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. For this purpose, the Company has availed in-house services for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.nsdl.co.in

The Board has appointed Mr. Mihen Halani (COP No. 12015), proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries as the scrutinizer (“Scrutinizer”) for conducting Postal Ballot / e-voting process in a fair and transparent manner.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the ‘Notes’ section of this Notice.

The e-voting facility will be available during the following period:

Cut-off date for eligibility to vote	Friday, December 13, 2024
Commencement of e-voting period	Wednesday, December 25, 2024
Conclusion of e-voting period	Thursday, January 23, 2025

The remote e-voting facility will be disabled immediately after 5.00 p.m. (IST) on Thursday, January 23, 2025 and will be disallowed thereafter.

Based on the Scrutinizer’s Report, the result of remote e-voting will be announced on or before Saturday, January 25, 2025. The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Postal Ballot Notice.

The last date of e-voting, i.e. Thursday, January 23, 2025, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Resolution No. 1

Appointment of Mr. Vijay Chandok (DIN: 01545262) as Director of the company.

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

“RESOLVED THAT pursuant to the provisions of section 152 and section 161 (1) read with rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), applicable provisions of the SEBI (Depositories and Participants) Regulations, 2018, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, approval received from SEBI vide its letter dated August 30, 2024 and based on the approval of the Board of Directors of the Company, Mr. Vijay Chandok (DIN: 01545262), who was appointed as an Additional Director on the Governing Board of the Company with effect from November 28, 2024 and who holds office upto the date of the approval received from shareholders through Postal Ballot, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company are severally authorized to sign and execute requisite forms /returns, instruments, writings and documents and to do all such acts, deeds and things and take all such steps as may be necessary, proper or incidental for the purpose of giving effect to the aforesaid resolution.”

Resolution No. 2

To approve the appointment of Mr. Vijay Chandok (DIN: 01545262) as Managing Director & CEO of the Company:

To consider and, if thought fit, pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act 2013, as amended from time to time; Regulation 25 read with Part C of the Second Schedule and Regulation 26, Regulation 28 and other applicable provisions of the SEBI (Depositories and Participants) Regulations, 2018; applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, subject to such modifications, variations as may be approved and acceptable, approval received from SEBI vide its letter dated August 30, 2024 and based on the approval of the Board of the Directors, the approval of the Shareholders is accorded for the appointment of Mr. Vijay Chandok (DIN: 01545262) as Managing Director & CEO (MD&CEO) of the Company, with effect from November 28, 2024, for a period of five years, without being liable to retire by rotation, on the following terms and conditions including remuneration:

- a. Managing Director & CEO shall be entitled to a salary not exceeding ₹ 4,00,00,000 per annum, inclusive of all allowances and Performance Linked Incentive (PLI).
- b. Variable pay (PLI), as may be determined by the Nomination and Remuneration Committee/Board, in the range of 25% to 50% of the total pay. The PLI will be 40% of the total pay i.e. Rs. 2,40,00,000/- will be fixed pay and Rs. 1,60,00,000/- will be the PLI.
- c. Fifty percent of the PLI shall be paid on a deferred basis after three years, subject to malus and claw-back arrangements.
- d. The amounts stated herein are for the first year and annual increments to be determined by the Nomination and Remuneration Committee and the Board, subject to approval of SEBI.
- e. Contribution to Provident Fund, Superannuation, Gratuity, etc. will be as per staff rules and a part of the overall CTC.
- f. In addition to the above, the Managing Director & CEO shall be entitled to the following:
 - (i) Insurance cover which would include Group Medclaim, Group Term Insurance, and Group Accident insurance.
 - (ii) Leave Encashment will be as per the Staff Rules of NSDL.
 - (iii) The Company will pay the fee for one club, life membership fee for such club will not be allowed.
 - (iv) The Company will reimburse entertainment expenses actually and properly incurred by the Managing Director & CEO for the purpose of the Company's business.
 - (v) The Managing Director & 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 and as

approved by the Nomination and Remuneration Committee and Board of Directors.

- g. 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.
- h. Notice period of three months from either side.
- i. Managing Director and CEO shall ensure compliance with the provisions of SEBI D&P Regulations including Regulation 26(4) of the said Regulation, as amended from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, and notwithstanding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year during the tenure of the MD&CEO, if the Company has no profits or its profits are inadequate, the Company shall pay above mentioned remuneration by way of fixed pay, perquisite and allowances as minimum remuneration.

RESOLVED FURTHER THAT Mr. Vijay Chandok, while acting in the capacity of Managing Director & CEO will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. as decided by the Board of Directors of the Company, from time to time including giving effect to the directions, guidelines, regulations, rules, laws, circulars and other orders issued by the Regulatory Authorities, adhere to and ensure compliance with the applicable provisions of the Rules, Regulations, Byelaws, Business rules and Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company are severally authorized to sign and execute requisite forms /returns, instruments, writings and documents and to do all such acts, deeds and things and take all such steps as may be necessary, proper or incidental for the purpose of giving effect to the aforesaid resolution.”

Registered Office:

301, 3rd Floor, Naman Chambers,
G Block, Plot No- C-32,
Bandra Kurla Complex,
Bandra East, Mumbai- 400051

Date: December 19, 2024
Place: Mumbai

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

Sd/-
Alen Ferns
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act and SS-2 setting out all material facts pertaining to the resolution is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice (“**Notice**”).
2. In compliance with the provisions of Section 108 of the Act, the Rules made there under and Regulation 44 of the SEBI Listing Regulations, the Company is providing facility of e-Voting to its Members in respect of the business to be transacted through postal ballot. For this purpose, the Company has availed in-house services for facilitating voting through electronic means.
3. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those Members whose email address is registered with the Company. The physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.
4. The Explanatory statement setting out all material facts as required under Section 102 of the Companies Act, 2013, in respect of special business of the Company is appended hereto.
5. The Notice is being sent to all Members whose names appear in the Register of Members as on close of business hours on Friday, December 13, 2024, i.e. ‘the cut-off date’. The voting rights of Members shall be in proportion to their shares held in the total paid-up equity share capital of the Company as on the cut-off date i.e. Friday, December 13, 2024. The person who is not a member as on the cut-off date should treat this Notice for information purpose only. In compliance with Regulation 44 of the SEBI Listing Regulations’ and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting the postal ballot form. Accordingly, the physical copy of the Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to the members. The communication of the assent or dissent of the members would only take place through the e-voting system.
6. Only a Member who is entitled to vote is entitled to exercise his/her/its vote through E-voting. Any recipient of this Notice who has no voting rights as on the date mentioned in point 5 above should treat the same for intimation purpose only.
7. The Board of Directors of the Company have appointed Mr. Mihen Halani (COP No. 12015), Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries as the scrutinizer for conducting the Postal Ballot in true and fair manner.
8. The Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by the Chairman, and the result of remote e-voting will be announced on or before Saturday, January 25, 2025. The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Postal Ballot Notice.

9. The result of Postal Ballot shall be declared and notified by any officer of the Company authorized by the Chairman in this behalf on or before the closure of business hours at the Registered Office of the Company at 301, 3rd Floor, Naman Chambers, G Block, Plot No-C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 and displayed along with Scrutinizer's report on the website of Company at www.nsdl.co.in and <https://www.evoting.nsdl.com/>
10. Pursuant to the provisions of Sections 108 and other applicable provisions, if any, of the Act and the rules framed thereunder, E-voting facility is provided to all the eligible Members of the Company. The facility of casting vote by the Members using electronic voting system will be provided by E-voting Service Provider (ESP) i.e., National Securities Depository Limited. The Members are requested to read carefully the instructions given below before casting their vote electronically. A Member can log in any number of times till the votes are cast on all the resolutions or till the end of the voting period, whichever is earlier.
11. Kindly note that a Member can opt only one mode of voting i.e. E-voting. The Scrutinizer's decision on the validity of the votes cast through E-voting shall be final.
12. The relevant documents pertaining to the above resolution will be available for inspection at the Registered Office of the Company on any working day between 3:00 p.m. to 5:00 p.m. up to the last date of voting through E-Voting specified in the accompanying Notice.
13. Postal Ballot Notice will be available on the website of the Company www.nsdl.co.in and on the website of e-voting service provider (ESP) i.e., National Securities Depository Limited www.evoting.nsdl.com till Thursday, January 23, 2025 the last date specified by the Company for voting through e-Voting.
14. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. Thursday, January 23, 2025.
15. **Voting through electronic means:**
The voting period will commence on Wednesday, December 25, 2024 at 9.00 a.m. (IST) and will end on Thursday, January 23, 2025 at 5:00 p.m. (IST). During this period the Members of the Company, holding shares, as on the cut-off date i.e. Friday, December 13, 2024, may cast their vote electronically. The E-voting module shall be disabled by ESP for voting thereafter.

Procedure for e-Voting as prescribed by E-voting Service Provider (ESP) i.e., National Securities Depository Limited:

How do I vote electronically using ESP e-Voting system?

The way to vote electronically on ESP e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to ESP e-Voting system

A) Login method for e-Voting 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 Depository i.e. National Securities Depositories Limited 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 Depository.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Depository 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 ESP and you will be re-directed to e-Voting website of ESP for casting your vote during the remote e-Voting period. 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 Visit the e-Voting website of ESP. 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 hold with ESP), 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-

Type of shareholders	Login Method
	<p>Voting service provider and you will be redirected to e-Voting website of ESP for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Depository 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> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </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 Depository 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 ESP and you will be redirected to e-Voting website of ESP for casting your vote during the remote e-Voting period.</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.

For Technical Assistance:

Members facing any technical issue in login can contact ESP helpdesk by sending a request at evoting@nsdl.com or call on.: 022 - 48867000

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of ESP. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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 Depository eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL Depository eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID 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*****.
5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using ESP 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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 ESP 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 digit client ID for Depository account. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of ESP.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - (i) Now, you will have to click on "Login" button.
 - (ii) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on ESP e-Voting system.

How to cast your vote electronically on ESP 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.
- II. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- 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:

1. 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. 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 for Individual shareholders holding securities in demat mode.
2. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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 mihenhalani@mha-cs.com with a copy marked to 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?" 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 : 022 - 48867000 or send a request to Ms. Pallavi Mhatre, Sr. Manager at evoting@nsdl.com. You may also contact the Registered Office of the Company at 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 or send your queries to the email ID: CS-Depository@nsdl.com.

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)

Item No. 1 and 2:

Ms. Padmaja Chunduru, has ceased to be the Managing Director & CEO of the Company w.e.f. August 31, 2024, due to expiry of her term. Based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors in their meetings held on July 18, 2024, SEBI, vide its letter dated August 30, 2024 had approved the appointment of Mr. Vijay Chandok (DIN: 01545262) as Managing Director of the Company for a period of five years or attaining the age of 65 years, whichever is earlier, from the date of his joining and at the compensation as proposed by the Company. Mr. Vijay Chandok has joined the Company as MD & CEO on November 28, 2024.

The Board in its Meeting held on September 24, 2024, had approved the appointment of Mr. Vijay Chandok as an Additional Director of the Company, with effect from his date of joining i.e., November 28, 2024, who shall hold office upto the date of the approval of Shareholders of the Company. Further, he was appointed as Managing Director & CEO of the Company, for a term of 5 years, with effect from his date of joining, i.e., November 28, 2024, along with the terms and conditions including remuneration, subject to approval of the Shareholders of the Company.

Mr. Vijay Chandok has complied with the requirements of all applicable regulations of the SEBI (Depositories & Participants) Regulations, 2018 and circulars/notifications issued thereunder. He possesses requisite qualifications and experience in the areas of Capital Markets, Banking, Finance and Accountancy, Management and Administration.

Brief profile of Mr. Vijay Chandok:

Mr. Vijay Chandok is a tenured professional in the financial services space since 1993. He has been associated with ICICI Group for the last 31 years. Earlier, he has served as the Managing Director & CEO of ICICI Securities Ltd. He holds a Master's degree of Mumbai University in Management Studies (MMS) from Narsee Monjee Institute of Management Studies, Mumbai. He also holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology (Banaras Hindu University), Varanasi (formerly IT-BHU).

The remuneration payable to Mr. Vijay Chandok is within the limits prescribed under Sections 196, 197, 198 and Schedule V of the Companies Act, 2013. Further, no sitting fees will be payable to Mr. Vijay Chandok during his tenure as Managing Director & CEO.

The terms and conditions of the appointment of Mr. Vijay Chandok, including remuneration are given below:

- a. Managing Director & CEO shall be entitled to a salary not exceeding ₹ 4,00,00,000 per annum, inclusive of all allowances and Performance Linked Incentive (PLI).
- b. Variable pay (PLI), as may be determined by the Nomination and Remuneration Committee/Board, in the range of 25% to 50% of the total pay. The PLI will be 40% of

the total pay i.e. Rs. 2,40,00,000/- will be fixed pay and Rs. 1,60,00,000/- will be the PLI.

- c. Fifty percent of the PLI shall be paid on a deferred basis after three years, subject to malus and claw-back arrangements.
- d. The amounts stated herein are for the first year and annual increments to be determined by the Nomination and Remuneration Committee and the Board, subject to approval of SEBI.
- e. Contribution to Provident Fund, Superannuation, Gratuity, etc. will be as per staff rules and a part of the overall CTC.
- f. In addition to the above, the Managing Director & CEO shall be entitled to the following:
 - (i) Insurance cover which would include Group Medclaim, Group Term Insurance, and Group Accident insurance.
 - (ii) Leave Encashment will be as per the Staff Rules of NSDL.
 - (iii) The Company will pay the fee for one club, life membership fee for such club will not be allowed.
 - (iv) The Company will reimburse entertainment expenses actually and properly incurred by the Managing Director & CEO for the purpose of the Company's business.
 - (v) The Managing Director & 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 and as approved by the Nomination and Remuneration Committee and Board of Directors.
- g. 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.
- h. Notice period of three months from either side.
- i. Managing Director and CEO shall ensure compliance with the provisions of SEBI D&P Regulations including Regulation 26(4) of the said Regulation, as amended from time to time.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolutions.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings is annexed to the Notice.

The Board recommends the resolutions set out at Item Nos. 1 and 2 of the Postal Ballot Notice for approval by the Members

Registered Office:

301, 3rd Floor, Naman Chambers,
G Block, Plot No- C-32,
Bandra Kurla Complex,
Bandra East, Mumbai- 400051

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

Date: December 19, 2024
Place: Mumbai

Sd/-
Alen Ferns
Company Secretary

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is as under:

Name of Director	Mr. Vijay Chandok
Category	Managing Director and Chief Executive Officer
Date of Birth	23-02-1968
Age	56 Years and 10 months
Qualifications	B. Tech and MMS
Nature of expertise in specific functional areas	Mr. Vijay Chandok has experience in the areas of Capital Markets, Banking, Finance and Accountancy, Management and Administration
Brief Resume	Mr. Vijay Chandok is a tenured professional in the financial services space since 1993. He has been associated with ICICI Group for the last 31 years. Earlier, he has served as the Managing Director & CEO of ICICI Securities Ltd. He holds a Master's degree of Mumbai University in Management Studies (MMS) from Narsee Monjee Institute of Management Studies, Mumbai. He also holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology (Banaras Hindu University), Varanasi (formerly IT-BHU)
Terms and conditions of appointment/ re-appointment and details of remuneration	Terms and conditions of appointment and proposed remuneration are set out in the Explanatory Statement annexed to this Notice.
Date of first appointment on the Board	November 28, 2024
Shareholding in the Company	NONE
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NONE
Number of Board meetings attended during the year 2024-25	NONE
Listed entities in which the Director holds directorship	NONE
Listed entities from which the Director has resigned in the past three years	ICICI Securities Limited
Directorship in other Companies	NMIMS Business School Alumini Association
Chairmanship / Membership of Committees in other Companies	NONE

Chairman/Member of the Committees of Board of the Company	Corporate Social Responsibility Committee- Member Member Committee – Member Standing Committee on Technology – Member Stakeholders Relationship Committee – Member Risk Management Committee – Member Investment Committee – Member IPO Committee – Member Internal Committee – Member
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 Bandra East, Mumbai- 400051

Date: December 19, 2024

Place: Mumbai

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

Sd/-
 Alen Ferns
 Company Secretary