NATIONAL SECURITIES DEPOSITORY LIMITED
CIN: L74120MH2012PLC230380
Reg. Office: 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051
Tel: 022 6944 8400/8500| **email:** cs-depository@nsdl.com | **Website:** https://nsdl.com

NOTICE

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting (AGM) of the Members of National Securities Depository Limited ("NSDL/ the Company") will be held on Tuesday, September 22, 2026 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

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

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026, together with the Reports of the Statutory Auditors and the Board of Directors thereon, including all annexures thereto, as circulated to the members along with the notice of the 14th Annual General Meeting, be and are hereby considered and adopted."

2. **To declare final dividend of ₹4/- per equity share of face value of ₹2/- each, for the financial year ended March 31, 2026.**

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

   "**RESOLVED THAT** a final dividend at the rate of ₹4/- (Rupees Four only) per equity share, of face value ₹2/- (Rupees Two only) each, fully paid up, for the financial year ended March 31, 2026, as recommended by the Board of Directors be and is hereby declared and approved for payment to the shareholders of the Company."

3. **To consider and approve the appointment of 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 the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 25 read with Part C of the Second Schedule of the SEBI (Depositories & Participants) Regulations, 2018, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and subject to approval of SEBI and such other approvals, consents, permissions and sanctions as may be required, the approval of the Members be and is hereby accorded for the re-appointment of Mr. Sriram Krishnan (DIN 07816879), as a Non-Independent Director of the Company, whose period of office is liable to retire by rotation.

   RESOLVED FURTHER THAT any director 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 the aforesaid resolution."

SPECIAL BUSINESS:

4. **To approve the appointment of Mr. Subhash Kelkar (DIN: 10188009) as Executive Director of the Company for Vertical 1 (Critical Operations):**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act 2013, read with schedule V thereto, as amended from time to time, Regulation 25, Regulation 26, Regulation 26A and Regulation 28 read with Part C of the Second Schedule and other applicable provisions of the

SEBI (Depositories and Participants) Regulations, 2018, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such modifications, variations as may be approved and acceptable, and in line with the approval received from SEBI vide its letter dated May 25, 2026 and based on the recommendation of Nomination and Remuneration Committee and approval of the Governing Board of the company, the consent of the members be and is hereby accorded for the appointment of Mr. Subhash Kelkar (DIN: 10188009) as Executive Director of the company for Vertical 1 (Critical operations), for a period of five years with effect from July 02, 2026, without being liable to retire by rotation, on the following terms and conditions, including remuneration:

(a) Mr. Subhash Kelkar shall be entitled to the following compensation:

(In ₹)

Candidate Name	Total Compensation *(PA)	Fixed Compensation (PA)	PLI	Fixed Pay to PLI Ratio
Mr. Subhash Kelkar	3,25,00,000	2,43,75,000	81,25,000	75:25

Inclusive of all allowances and Performance Linked Incentive. The amount stated herein are for the first year.

(b) All Sign on Bonus, if agreed to, shall be subject to a 12-month recovery clause.

(c) Variable pay as Performance Linked Incentive (PLI), as may be determined by the Nomination and Remuneration Committee/Board, shall be 25% of the total pay in line with SEBI (D&P) Regulations, 2018

(d) Fifty per cent of the variable PLI will be paid on a deferred basis after a minimum period of three years subject to malus and claw-back arrangements.

(e) ESOPs and other equity-linked instruments in the depository will not be offered or provided as part of the compensation of KMPs.

(f) Annual increments to be determined by the Nomination and Remuneration Committee and the Board, subject to the approval of SEBI.

(g) In addition to the above, he shall be entitled to the following:

i. Insurance cover which would include Group Mediclaim, Group Term Insurance and Group Accident insurance.

ii. Contribution to Provident Fund, Superannuation & Gratuity funds will be as per applicable provisions/ acts and as per staff rules, Wage code, and a part of the overall CTC.

iii. Leave Encashment (for the period served) will be as per Staff Rules and Wage Code.

iv. He shall be entitled to one corporate sponsored club membership which shall remain valid for the duration he continues to serve on the Board. Further, expenses incurred for business/official purpose will be reimbursed by the company.

v. The Company will reimburse entertainment expenses on actuals for the Company's business.

vi. He shall also be entitled to any other benefits as are made available by the Company to members of the staff from time to time or as approved by the NRC and Board.

vii. Notice period of three months from either side.

(h) He shall ensure compliance with the provisions of SEBI (D&P) Regulations, 2018 including Regulation 26A (3) 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 Act, where in any financial year during the tenure of Mr. Subhash Kelkar-Executive Director, if the Company has no profits or its profits are inadequate, the Company shall pay above mentioned remuneration by way of fixed pay, perquisite, performance linked incentive and allowances as minimum remuneration.

RESOLVED FURTHER THAT consent of members be and is hereby accorded that Mr. Subhash Kelkar, while acting in the capacity of Executive Director 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 the terms of appointment and remuneration of Mr. Subhash Kelkar-Executive Director will be subject to applicable provisions of the SEBI (Depositories & Participants) Regulations, 2018, Companies Act 2013 and SEBI (LODR) Regulations 2015 and any amendments therein or any circulars/ guidelines as notified by SEBI/ MCA from time to time.

RESOLVED FURTHER THAT pursuant to provisions of the Companies Act, 2013, SEBI (LODR) Regulations 2015 and provisions of the SEBI (Depositories & Participants) Regulations, 2018, Mr. Subhash Kelkar shall be considered as Whole-Time Key Managerial personnel of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to sign, execute and file requisite forms, returns, instruments, writings, agreements, undertakings, applications and documents and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5. To approve the appointment of Mr. Ankit Sharma (DIN: 10496270) as Executive Director of the company for Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances):

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act 2013 read with schedule V thereto, as amended from time to time, Regulation 25, Regulation 26, Regulation 26A and Regulation 28 read with Part C of the Second Schedule and other applicable provisions of the SEBI (Depositories and Participants) Regulations, 2018, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such modifications, variations as may be approved and acceptable, and in line with the approval received from SEBI vide its letter dated May 25, 2026 and based on the recommendation of Nomination and Remuneration Committee and approval of the Governing Board of the company, the consent of the members be and is hereby accorded for the appointment of Mr. Ankit Sharma (DIN: 10496270) as Executive Director of the company for Vertical 2- (Regulatory, Compliance, Risk Management & Investor Grievance), for a period of five years, effective from the date of his joining the office, without being liable to retire by rotation, on the following terms and conditions, including remuneration:

(a) Mr. Ankit Sharma shall be entitled to the following compensation:

(In ₹)

Candidate Name	Total Compensation *(PA)	Fixed Compensation (PA)	PLI	Fixed Pay to PLI Ratio
Mr. Ankit Sharma	3,25,00,000	2,43,75,000	81,25,000	75:25

**Inclusive of all allowances and Performance Linked Incentive. The amount stated herein are for the first year.*

Note: Mr. Ankit Sharma, shall be paid a sign-on bonus of ₹49,18,000, payable on his joining or the immediately subsequent month, towards reimbursement of the cost of car required to be purchased by him from his existing employer. In the event of the company introducing a car scheme for its employees at a later stage, Mr. Sharma shall not be eligible to avail a company car during the first usage tenure of the then prevailing Company Car scheme, considering that the sign-on bonus extended to him is in lieu of the purchase of a company car. He shall, however, be eligible to avail a car after the end of the first usage tenure, in accordance with the applicable provisions of the company car scheme.

Further, in the event the incumbent ceases employment with the Company prior to completing 12 months from the date of payment, the entire sign-on bonus shall be repayable to the Company on a gross basis.

(b) All Sign on Bonus, if agreed to, shall be subject to a 12-month recovery clause.

(c) Variable pay as Performance Linked Incentive (PLI), as may be determined by the Nomination and Remuneration Committee/Board, shall be 25% of the total pay in line with SEBI (D&P) Regulations, 2018.

(d) Fifty per cent of the variable PLI will be paid on a deferred basis after a minimum period of three years subject to malus and claw-back arrangements.

(e) ESOPs and other equity-linked instruments in the depository will not be offered or provided as part of the compensation of KMPs.

(f) Annual increments to be determined by the Nomination and Remuneration Committee and the Board subject to the approval of SEBI.

(g) In addition to the above, he shall be entitled to the following:

i. Insurance cover which would include Group Mediclaim, Group Term Insurance and Group Accident Insurance.

ii. Contribution to Provident Fund, Superannuation & Gratuity funds will be as per applicable provision and as per Staff Rules, Wage code, and a part of the overall CTC.

iii. Leave Encashment (for the period served) will be as per Staff Rules and Wage Code.

iv. He shall be entitled to one corporate sponsored club membership which shall remain valid for the duration he continues to serve on the Board. Further, expenses incurred for business/official purpose will be reimbursed by the company.

v. The Company will reimburse entertainment expenses on actuals for the Company's business.

vi. He shall also be entitled to any other benefits as are made available by the Company to members of the staff from time to time or as approved by the NRC and Board.

vii. Notice period of three months from either side.

(h) He shall ensure compliance with the provisions of SEBI (D&P) Regulations, 2018 including Regulation 26A (3) 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 Act, where in any financial year during the tenure of Mr. Ankit Sharma-Executive Director, if the Company has no profits or its profits are inadequate, the Company shall pay above mentioned remuneration by way of fixed pay, perquisite, performance linked incentive and allowances as minimum remuneration.

RESOLVED FURTHER THAT consent of members be and is hereby accorded that Mr. Ankit Sharma, while acting in the capacity of Executive Director 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 the terms of appointment and remuneration of Mr. Ankit Sharma-Executive Director will be subject to applicable provisions of the SEBI (Depositories & Participants) Regulations, 2018, Companies Act 2013 and SEBI (LODR) Regulations 2015 and any amendments therein or any circulars/ guidelines as notified by SEBI/ MCA from time to time.

RESOLVED FURTHER THAT pursuant to provisions of the Companies Act, 2013, SEBI (LODR) Regulations 2015 and provisions of the SEBI (Depositories & Participants) Regulations, 2018, Mr. Ankit Sharma, shall be considered as Whole-time Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to sign, execute and file requisite forms, returns, instruments, writings, agreements, undertakings, applications and documents and to do all such acts, deeds, matters and things as may be necessary, proper, expedient 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, Maharashtra 400051

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

Sd/-
ALEN FERNS
Company Secretary
Membership No. A30633

Date: July 30, 2026
Place: Mumbai

NOTES:

EXPLANATORY STATEMENT

1. The Notice of 14th Annual General Meeting ('AGM') was approved by the Board of Directors at its meeting held on July 30, 2026.

2. The information required to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standards - 2 on General Meetings ("SS-2"), regarding the Directors who are proposed to be appointed and the related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Special Business are annexed hereto.

MEETING THROUGH VC/OAVM

3. The Ministry of Corporate Affairs (MCA) inter alia, vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

4. Securities and Exchange Board of India ('SEBI'), vide Regulations 36(1) and 44(4) of the SEBI Listing Regulations has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to shareholders as well as appointing of proxy.

5. Since this AGM is being 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.

6. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations, as amended, and MCA Circulars, the 14th AGM of the Company shall be conducted through VC / OAVM on **Tuesday, September 22, 2026** at **11:30 a.m. IST.** The deemed venue for the AGM will be the Registered Office of the Company i.e. **301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051.**

7. Members who are shareholders as on **Tuesday, September 15, 2026** ("Cut-off Date") can join the 14th AGM by following the procedure mentioned in this Notice.

8. In case of joint holders attending the AGM through VC/OAVM, Member whose name appears as the first holder in the order of their names as per the Register of Members of the Company, as on the cut-off date will be entitled to vote at the AGM.

9. 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.

10. 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 with a copy marked to the Company at cs-depository@nsdl.com.

DIVIDEND

11. The Board of Directors, at its meeting held on April 30, 2026, has recommended a final dividend of **₹4/-** per Equity Share, of the face value of **₹2/-** each (i.e. 200%), for the Financial Year ended March 31, 2026, subject to approval of shareholders at this AGM.

12. The record date for the purpose of payment of final dividend is **Friday, September 11, 2026.** Final Dividend if approved by the Members at this AGM will be directly credited to the Bank account of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

13. 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).

14. 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.

15. Members are requested to address all correspondence, including dividend-related matters, to RTA MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai, Maharashtra, 400083 and email at investor.helpdesk@in.mpms.mufg.com.

16. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at cs-depository@nsdl.com.Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 125 of the Act, read with applicable IEPF rules.

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

17. In accordance with the above MCA and SEBI circulars the financial statements (including Report of Board of Directors, Auditor's report and other documents required to be attached therewith) for the financial year ended March 31, 2026, 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). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the company has also dispatched a letter to members whose e-mail IDs are not registered with the Company/RTA/DPs, providing a web-link of company's website to access the Annual report for financial year 2025-26.

18. 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 investor.helpdesk@in.mpms.mufg.com

19. The Notice of the AGM along with Annual Report for the financial year 2025-26 will also be available on the website of the Company at https://nsdl.com/ and website of the Stock Exchange - BSE Limited at www.bseindia.com

20. Members may send an e-mail request at the email id cs-depository@nsdl.com for obtaining a hard copy of the notice and Annual report.

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

21. The Members can join the AGM through 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. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

22. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

23. The Notice of this AGM along with E-voting facility details is available on the NSDL E-voting platform at https://www.evoting.nsdl.com/ along with its own website at https://nsdl.com/ and on BSE website at https://www.bseindia.com/

24. The remote e-voting period begins on **Friday, September 18, 2026 at 9:00 A.M. to Monday, September 21, 2026, at 5:00 P.M.** The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, September 15, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, September 15, 2026.**

25. 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.

26. 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, September 18, 2026, at 9:00 A.M. to Monday, September 21, 2026, at 5:00 P.M.** or through e-Voting during the AGM.

27. The Board of Directors has appointed M/s. Mihen Halani & Associates (COP No.: 12015), Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process of the AGM in a fair and transparent manner and he has consented to act as scrutinizer.

28. The results shall be declared not later than forty-eight hours 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 https://nsdl.com and website of Stock Exchange - BSE Limited at www.bseindia.com

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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.	1. For OTP based login you can click on: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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 remote e-Voting period or joining virtual meeting & voting during the meeting. 3. 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 4. 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 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 remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 remote e-Voting period or joining virtual meeting & voting during the meeting.

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.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

E. 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 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.

(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 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 digit 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'.

ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii. 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.

iv. 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 the "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 remote 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 physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs-depository@nsdl.com.

ii. 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 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 meetings for Individual shareholders holding securities in demat mode.**

iii. 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.

iv. 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 cs-depository@nsdl.com or 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 to reset the password.

iii. "Non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent 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 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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

i. VC/OAVM through the NSDL 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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 remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. 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.

v. 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 (cs-depository@nsdl.com). The same will be replied by the company suitably.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS:

i. 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. Questions / queries received by the Company till **5:00 P.M.** on **Tuesday, September 15, 2026** shall only be considered and responded during the AGM.

ii. 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 till **5:00 P.M.** on **Tuesday, September 15, 2026.** 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:

29. Pursuant to Section 91 of the Companies Act, 2013 and the applicable Rules made thereunder, that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 12, 2026 to Monday, September 21, 2026 (both days inclusive).

30. 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.

31. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Tuesday, September 22, 2026.

32. The Audited Financial Statements of the Company and its Subsidiary Companies are available on the Company's website at https://nsdl.com/

33. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of SEBI Listing Regulations. The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://nsdl.com/ and communicated to the BSE Limited (BSE) where the shares of the Company are listed.

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 and Special 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. 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.

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

Details as required in Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Mr. Sriram Krishnan are annexed to the Notice.

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

Item No. 4:

The Gazette notification dated November 21, 2025, and SEBI circular dated December 12, 2025, prescribes the regulatory framework for the appointment of Executive Directors (EDs) in Vertical 1 (Critical operations) and Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance). As per Regulation 26A of the SEBI (Depositories and Participants) Regulations, 2018 the appointment, renewal of appointment, and termination of services of the EDs shall be similar to that of the Managing Director. Pursuant to Regulation 26A read with Regulation 26 of SEBI (D&P) Regulations, 2018, the appointment of the Executive Directors shall be for a term not exceeding five years. Further, the Executive Directors can be appointed for a maximum period of ten years, subject to a maximum age limit of sixty-five years.

In view of the same, the Nomination & Remuneration Committee (NRC) and the Board initiated the process for selection of candidates for the position of Executive Director in accordance with the standard operating process, as laid down under SEBI (D&P) Regulations, 2018, Nomination & Remuneration Policy (“NRC Policy”), circulars, letters, emails, and notifications issued thereunder and as amended from time to time.

M/s Executive Access was appointed as the independent external search firm for shortlisting candidates for the position of Executive Director – Vertical 1. Further, basis the recommendation of NRC and the Board, SEBI approved the appointment of Mr. Pravir Vohra as an Independent External Person in NRC for the limited purpose of selection of Executive Director – Vertical 1.

The search process for the Executive Director – Vertical 1 was initiated on January 20, 2026 through publication of an open advertisement in all PAN India editions of Times Ascent.

The NRC after completing the due process, recommended three names along with the terms (including compensation payable) to the Board for its consideration and approval. Basis the recommendation of the NRC, the Board approved the three shortlisted names of candidates (without any order of preference) along with the terms (including compensation payable) subject to approval of SEBI.

Thereafter, SEBI vide its letter dated May 25, 2026, accorded its approval for appointment of Mr. Subhash Kelkar as Executive Director - Vertical 1 (Critical Operations), for a period of five years with effect from his date of joining, i.e., July 02, 2026. The Company had intimated the appointment of Mr. Subhash Kelkar as Executive Director – Vertical 1 (Critical Operations) to the stock exchange i.e. BSE Limited as per the SEBI Listing Regulations.

The remuneration payable to Mr. Kelkar is within the prescribed limits of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013. Further no sitting fees will be paid to Mr. Kelkar during his tenure as Executive Director.

The NRC and Governing Board in its meeting held on June 03, 2026, had approved the appointment, including terms and conditions of Mr. Subhash Kelkar (DIN: 10188009) as an Executive Director, for Vertical 1 (Critical Operations), subject to approval by the shareholders of the company. He possesses requisite qualifications and experience in the areas of Technology, Risk Management, Administration & Management and Capital Markets.

Mr. Subhash Kelkar has complied with the requirements of all applicable regulations of the SEBI (D&P) Regulations, 2018, Companies Act 2013, SEBI Listing Regulations and circulars/notifications issued thereunder. Also, he is complying with the fit and proper criteria as laid down in SEBI (D&P) Regulations, 2018.

Brief profile of Mr. Subhash Kelkar:

Mr. Subhash Kelkar holds a Post Graduate Diploma in Software Technology from the National Centre for Software Technology (1992) and a Bachelor of Engineering in Mechanical from Sardar Patel College of Engineering (1989). Mr. Kelkar has most recently, served as Chief Technology Officer at BSE. He has nearly 33 Years of experience. He brings deep expertise in mission-critical market infrastructure, including stock exchange operations, clearing and settlement ecosystems, and large-scale, low-latency platforms of national systemic importance. At BSE, he led the technology transformation of one of India's oldest & most systemically important financial institutions. He also served as a Director across multiple BSE subsidiaries.

Previously, Mr. Kelkar was Chief Technology & Digital Officer at ICICI Securities, where he defined & executed the digital transformation strategy, including mobile app revamps, API-fication, & intuitive customer journeys. His leadership helped position ICICI Securities as a digital-first brokerage with agile infrastructure & customer-centric platforms.

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

(a) He shall be entitled to the following compensation:

(In ₹)

Candidate Name	Total Compensation *(PA)	Fixed Compensation (PA)	PLI	Fixed Pay to PLI Ratio
Mr. Subhash Kelkar	3,25,00,000	2,43,75,000	81,25,000	75:25

**Inclusive of all allowances and Performance Linked Incentive. The amount stated herein are for the first year.*

(b) All Sign on Bonus, if agreed to, shall be subject to a 12-month recovery clause.

(c) Variable pay as Performance Linked Incentive (PLI), as may be determined by the Nomination and Remuneration Committee/Board, shall be 25% of the total pay in line with SEBI (D & P) regulation.

(d) Fifty per cent of the variable PLI will be paid on a deferred basis after a minimum period of three years subject to malus and claw-back arrangements.

(e) ESOPs and other equity-linked instruments in the depository will not be offered or provided as part of the compensation of KMPs.

(f) Annual increments to be determined by the Nomination and Remuneration Committee and the Board, subject to the approval of SEBI.

(g) In addition to the above, he shall be entitled to the following:

i. Insurance cover which would include Group Mediclaim, Group Term Insurance and Group Accident insurance.

ii. Contribution to Provident Fund, Superannuation & Gratuity funds will be as per applicable provisions/ acts and as per staff rules, Wage code, and a part of the overall CTC.

iii. Leave Encashment (for the period served) will be as per Staff Rules and Wage Code.

iv. He shall be entitled to one corporate sponsored club membership which shall remain valid for the duration he continues to serve on the Board. Further, expenses incurred for business/official purpose will be reimbursed by the company.

v. The Company will reimburse entertainment expenses on actuals for the Company's business.

vi. He shall also be entitled to any other benefits as are made available by the Company to members of the staff from time to time or as approved by the NRC and Board.

vii. Notice period of three months from either side.

(h) He shall ensure compliance with the provisions of SEBI (D&P) Regulations, 2018 including Regulation 26A (3) 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, except Mr. Subhash Kelkar.

Details as required in Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Mr. Subhash Kelkar are annexed to the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5:

The Gazette notification dated November 21, 2025, and SEBI circular dated December 12, 2025, prescribes the regulatory framework for the appointment of Executive Directors (EDs) in Vertical 1 (Critical operations) and Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance). As per Regulation 26A of the SEBI (Depositories and Participants) Regulations, 2018, SEBI (D&P) Regulations, 2018, the appointment, renewal of appointment, and termination of services of the EDs shall be similar to that of the Managing Director. Pursuant to Regulation 26A read with Regulation 26 of SEBI (D&P) Regulations, 2018 the appointment of the Executive Directors shall be for a term not exceeding five years. Further, the Executive Directors can be appointed for a maximum period of ten years, subject to a maximum age limit of sixty-five years.

In view of the same, the Nomination & Remuneration Committee (NRC) and the Board initiated the process for selection of candidates for the position of Executive Director in accordance with the standard operating process, as laid down under SEBI (D&P) Regulations, 2018, Nomination & Remuneration Policy ("NRC Policy"), circulars, letters, emails, and notifications issued thereunder and as amended from time to time.

M/s Executive Access was appointed as the independent external search firm for shortlisting candidates for the position of Executive Director – Vertical 2. Further, basis the recommendation of NRC and the Board, SEBI approved the appointment of Dr. C.K.G. Nair as an Independent External Professional in NRC for the limited purpose of selection of Executive Director – Vertical 2.

The search process for the Executive Director – Vertical 2 was initiated on January 20, 2026 through publication of an open advertisement in all PAN India editions of Times Ascent.

The NRC after completing the due process recommended two names along with the terms (including compensation payable) to the Board for its consideration and approval. Basis the recommendation of the NRC, the Board approved the two shortlisted names of candidates (without any order of preference) along with the terms (including compensation payable) subject to approval of SEBI.

SEBI vide its letter dated May 25, 2026, accorded its approval for appointment of Mr. Ankit Sharma as Executive Director Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance) for a period of five years, effective from the date of his joining the office. The Company had intimated the appointment of Mr. Ankit Sharma as Executive Director Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance) to the stock exchange i.e. BSE Limited as per the SEBI Listing Regulations.

The remuneration payable to Mr. Sharma is within the prescribed limits of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013. Further no sitting fees will be paid to Mr. Sharma during his tenure as Executive Director.

The NRC and Governing Board in its meeting held on June 03, 2026, had approved the appointment including terms and conditions of Mr. Ankit Sharma (DIN: 10496270) as an Executive Director for Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance) subject to approval by the shareholders of the company. He possesses requisite qualifications and experience in the areas of Legal and Regulatory, Capital Markets, Risk Management and Management and Administration.

Mr. Ankit Sharma has complied with the requirements of all applicable regulations of the SEBI (D&P) Regulations 2018, Companies Act 2013, SEBI (LODR) and circulars/ notifications issued thereunder. Also, he is complying with the fit and proper criteria as laid down in SEBI (D&P) Regulations.

Brief profile of Mr. Ankit Sharma:

Mr. Ankit Sharma holds a Master of Business Administration (MBA) from the University of Rajasthan, Jaipur, and a Bachelor of Science (B.Sc.) from Maharaja's College, Jaipur. Mr. Sharma is currently working as Chief Regulatory Officer – Listing & Investor Compliance, with the National Stock Exchange of India (NSE). He has overall 30 + Years of experience. Mr. Ankit is a senior capital markets compliance and regulatory professional with experience across the full regulatory market continuum, spanning the Reserve Bank of India, SEBI, global investment banks, large Indian securities institutions, and a leading market infrastructure institution.

In his current role, he is responsible for regulatory functions for listings, including IPO approvals, compliance with SEBI ICDR and LODR norms, investor protection, and grievance redressal (including SCORES), along with monitoring listed-entity misconduct and implementing SEBI investor awareness initiatives.

Previously, Mr. Sharma served as Head – Compliance & Legal at ICICI Securities (2021–2023). Here, he held enterprise-wide responsibility for regulatory compliance and legal governance across broking, merchant banking, PMS, investment advisory, and distribution businesses in a listed, high scrutiny environment. His scope covered policy formulation, regulatory reporting, investor grievance redressal, litigation management, internal audits, ethics, conduct oversight, and principal regulator interface with SEBI, exchanges, depositories, FIU, and MoF.

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

(a) He shall be entitled to the following compensation:

(In ₹)

Candidate Name	Total Compensation *(PA)	Fixed Compensation (PA)	PLI	Fixed Pay to PLI Ratio
Mr. Ankit Sharma	3,25,00,000	2,43,75,000	81,25,000	75:25

Inclusive of all allowances and Performance Linked Incentive. The amount stated herein are for the first year.

Note: Mr. Ankit Sharma, shall be paid a sign-on bonus of ₹49,18,000, payable on his joining or the immediately subsequent month, towards reimbursement of the cost of car required to be purchased by him from his existing employer. In the event of the company introducing a car scheme for its employees at a later stage, Mr. Sharma shall not be eligible to avail a company car during the first usage tenure of the then prevailing Company Car scheme, considering that the sign-on bonus extended to him is in lieu of the purchase of a company car. He shall, however, be eligible to avail a car after the end of the first usage tenure, in accordance with the applicable provisions of the company car scheme.

Further, in the event the incumbent ceases employment with the Company prior to completing 12 months from the date of payment, the entire sign-on bonus shall be repayable to the Company on a gross basis.

(b) All Sign on Bonus, if agreed to, shall be subject to a 12-month recovery clause.

(c) Variable pay as Performance Linked Incentive (PLI), as may be determined by the Nomination and Remuneration Committee/Board, shall be 25% of the total pay in line with SEBI (D & P) regulation.

(d) Fifty per cent of the variable PLI will be paid on a deferred basis after a minimum period of three years subject to malus and claw-back arrangements.

(e) ESOPs and other equity-linked instruments in the depository will not be offered or provided as part of the compensation of KMPs.

(f) Annual increments to be determined by the Nomination and Remuneration Committee and the Board subject to the approval of SEBI.

(g) In addition to the above, he shall be entitled to the following:

i. Insurance cover which would include Group Mediclaim, Group Term Insurance and Group Accident insurance.

ii. Contribution to Provident Fund, Superannuation & Gratuity funds will be as per applicable provision and as per staff rules, Wage code, and a part of the overall CTC.

iii. Leave Encashment (for the period served) will be as per Staff Rules and Wage Code.

iv. He shall be entitled to one corporate sponsored club membership which shall remain valid for the duration he continues to serve on the Board. Further, expenses incurred for business/official purpose will be reimbursed by the company.

v. The Company will reimburse entertainment expenses on actuals for the Company's business.

vi. He shall also be entitled to any other benefits as are made available by the Company to members of the staff from time to time or as approved by the NRC and Board.

vii. Notice period of three months from either side.

(h) He shall ensure compliance with the provisions of SEBI D&P Regulations including Regulation 26A (3) 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, except Mr. Ankit Sharma.

Details as required in Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Mr. Ankit Sharma are annexed to the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

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

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

Sd/-
ALEN FERNS
Company Secretary
Membership No. A30633

Date: July 30, 2026
Place: Mumbai

The Additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standard-2 on General meetings is as under:

Details of Mr. Sriram Krishnan Seeking Re-Appointment:

Name of the Directors	Mr. Sriram Krishnan
Director Identification Number (DIN)	07816879
Nationality	Indian
Designation/category of the Director	Non-Independent Director
Age	54 years
Date of the first appointment	August 23, 2023
Qualifications	Graduated with Bachelor of Commerce from Bharathiar University Chartered Accountant Cost and Management Accountant
Profile, Experience and Expertise in specific functional areas	Mr. Sriram Krishnan has over 30 years of work experience in the Indian banking and capital markets space. He has spent about 24 years with multinational organisations, across corporate and institutional banking, asset management and securities services at various levels of seniority. 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 & corporate communication and economic policy & research. 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 & Co-Head of Global Transaction Banking.
Directorships held in other companies including equity listed companies and excluding foreign companies as of the date of this Notice	NAL Academy Limited India International Depository IFSC Limited NSE Investments Limited Cogencis Information Services Limited NSE Indices Limited NSE IFSC Limited National Coal Exchange of India Limited
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	Protean Egov Technologies Limited
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	He is not related to any other Directors, 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	During FY 2025-26, Mr. Sriram Krishnan was eligible to attend 16 Board meetings of which he had attended 9 Board Meetings.
Details of Remuneration sought to be paid	He is paid remuneration in the form of sitting fee within the limit prescribed under the Companies Act, 2013 for attending Board and other Committee meetings. The sitting fees on behalf of Mr. Sriram Krishnan is paid to NSE, the nominating shareholder.
Remuneration last drawn (FY 2024-25)	Apart from sitting fees for attending the Board and the Committee meetings, no remuneration is being paid.
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.

Details of Mr. Subhash Kelkar and Mr. Ankit Sharma Seeking Appointment:

Name of Director	Mr. Subhash Kelkar	Mr. Ankit Sharma
DIN	10188009	10496270
Nationality	Indian	Indian
Designation /Category	Executive Director - Vertical 1 (Critical Operations)	Executive Director - Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievance)
Date of Birth	31-01-1968	06-08-1969
Age	58 Years and 6 months	57 Years
Qualifications	B. Tech	MBA and B.Sc.
Brief Resume/Experience/ Nature of expertise	Mr. Subhash Kelkar holds a Post Graduate Diploma in Software Technology from the National Centre for Software Technology (1992) and a Bachelor of Engineering in Mechanical from Sardar Patel College of Engineering (1989). Mr. Kelkar has most recently, served as Chief Technology Officer at BSE. He has nearly 33 Years of experience. He brings deep expertise in mission-critical market infrastructure, including stock exchange operations, clearing and settlement ecosystems, and large-scale, low-latency platforms of national systemic importance. At BSE, he led the technology transformation of one of India's oldest & most systemically important financial institutions. He also served as a Director across multiple BSE subsidiaries. Previously, Mr. Kelkar was Chief Technology & Digital Officer at ICICI Securities, where he defined & executed the digital transformation strategy, including mobile app revamps, API-fication, & intuitive customer journeys. His leadership helped position ICICI Securities as a digital-first brokerage with agile infrastructure & customer-centric platforms.	Mr. Ankit Sharma holds a Master of Business Administration (MBA) from the University of Rajasthan, Jaipur, and a Bachelor of Science (B.Sc.) from Maharaja's College, Jaipur. Mr. Sharma is currently working as Chief Regulatory Officer – Listing & Investor Compliance, with the National Stock Exchange of India (NSE). He has overall 30 + Years of experience. Mr. Ankit is a senior capital markets compliance and regulatory professional with experience across the full regulatory market continuum, spanning the Reserve Bank of India, SEBI, global investment banks, large Indian securities institutions, and a leading market infrastructure institution. In his current role, he is responsible for regulatory functions for listings, including IPO approvals, compliance with SEBI ICDR and LODR norms, investor protection, and grievance redressal (including SCORES), along with monitoring listed-entity misconduct and implementing SEBI investor awareness initiatives. Previously, Mr. Sharma served as Head – Compliance & Legal at ICICI Securities (2021–2023). Here, he held enterprise-wide responsibility for regulatory compliance and legal governance across broking, merchant banking, PMS, investment advisory, and distribution businesses in a listed, high scrutiny environment. His scope covered policy formulation, regulatory reporting, investor grievance redressal, litigation management, internal audits, ethics, conduct oversight, and principal regulator interface with SEBI, exchanges, depositories, FIU, and MoF.
Terms and conditions of appointment and details of remuneration	Terms and conditions of appointment and proposed remuneration are set out in the Resolution and Explanatory Statement annexed to this Notice.	Terms and conditions of appointment and proposed remuneration are set out in the Resolution and Explanatory Statement annexed to this Notice.
Remuneration last drawn	NA	NA
Date of first appointment on the Board	02/07/2026	From the date of joining the office.

Shareholding in the Company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
Number of Board meetings attended during the year 2025-26	NA	NA
Listed entities in which the Director holds directorship	NIL	NIL
Listed entities from which the Director has resigned in the past three years	NIL	NIL
Directorship in other Companies	NIL	- NSE Data & Analytics Limited - NSE Indices Limited -Cogencis Information Services Limited - NSE Administration and Supervision Limited
Chairmanship / Membership of Committees in other Companies	NIL	CSR Committee member in Cogencis Information Services Limited
Chairman/Member of the Committees of Board of the Company	NIL	NIL