



## NATIONAL SECURITIES DEPOSITORY LIMITED

CIN: U74120MH2012PLC230380

Reg. Office: 301, 3<sup>rd</sup> 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](mailto:cs-depository@nsdl.com) | Website: [www.nsdl.co.in](http://www.nsdl.co.in)

# Notice

Notice is hereby given that the Thirteenth Annual General Meeting (13<sup>th</sup> AGM) of the Members of National Securities Depository Limited ("Company") will be held on Monday, September 29, 2025 at 12:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue shall be deemed to be Registered Office of the Company (i.e.) 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, 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 of the Company for the Financial Year ended March 31, 2025, together with the reports of the Statutory Auditors and Board of Directors thereon along with all annexures as circulated to the members with the notice of the 13<sup>th</sup> Annual General Meeting be and are hereby considered and adopted."

2. To declare final dividend of ₹2/- equity share, of the face value of ₹2/- each, for the financial year ended March 31, 2025.

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

**"RESOLVED THAT** final dividend at the rate of ₹2/- (Rupees Two only) per Equity Share, of the face value of ₹2/- each (i.e. 100%), for the financial year ended March 31, 2025, on 20 Crore (twenty crore) equity shares of the Company as recommended by the Board of Directors be and is hereby declared to be paid to the members of the Company."

3. To appoint Mr. Sanjay Panicker (DIN 03531776) as Non-Independent Director, of the Company who retires by rotation and being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT** pursuant to Regulation 25 read with Part C of the Second Schedule of the SEBI (Depositories & Participants) Regulations, 2018; as amended from time to time; Sections 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and subject to approval of SEBI and such other consent and permission as may be necessary, and subject to such modifications, variations as may be approved, approval of the Members be and is hereby accorded for the re-appointment of Mr. Sanjay Panicker (DIN: 03531776), as Non-Independent Director of the Company, whose period of office is liable to retire by rotation.

**RESOLVED FURTHER THAT** Managing Director & CEO 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. Appointment of Secretarial Auditor of the Company.**

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 regulation 24A and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of KANJ & Co. LLP, Company

**Registered Office:**

301, 3<sup>rd</sup> Floor, Naman Chambers,  
G Block, PlotNo-C-32, Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra 400051

Date: August 28, 2025

Place: Mumbai

Secretaries (Firm Registration No. P2000MH005900 and Peer Review Certificate No. 6309/2024) as Secretarial Auditors of the Company for a period of five (5) consecutive Financial Years 2025-26 to 2029-30 to conduct Secretarial Audit of the Company at such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with secretarial Auditor from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to alter the terms and conditions of appointment including the remuneration of secretarial auditor in such a manner and take such steps and do all such acts, deeds, matters and things as may be considered necessary or expedient, including filing of requisite forms or submission of documents with any authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

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

Sd/-

**ALEN FERNS**

Company Secretary

Membership No. A30633

**NOTES:**

1. The Ministry of Corporate Affairs (MCA) vide to the General Circular No. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI LODR and MCA Circulars, and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) has allowed the Companies whose AGMs are due in the year 2025, to conduct their AGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Companies Act 2013 and SEBI Listing Regulations, the 13<sup>th</sup> AGM of the Company shall be conducted through VC / OAVM on **Monday, September 29, 2025 at 12:00 p.m. IST**. The deemed venue for the AGM will be the Registered Office of the Company i.e. **301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051**.
2. As the 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.
3. Members (Institutional/Corporate Shareholders) are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/authorisation letter authorising its representatives to attend the AGM through VC/OAVM and to vote on its behalf, pursuant to Section 113 of the Companies Act, 2013 ("the Act") to the Scrutiniser at [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com) with a copy marked to the Company at [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com)
4. An explanatory statement pursuant to section 102(1) of the Companies Act, 2013 and Secretarial Standard - 2 with respect to Item No. 3 and Item No. 4 of the Notice is annexed hereto.

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

5. In accordance with the above MCA and SEBI circulars the financial statements (including Report of Board of Directors, Auditor's report and other documents required to be attached therewith) for the financial year ended March 31, 2025 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 from where Annual Report for FY 2024-25 can be accessed.
6. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries /difficulties in registering the e-mail address, Members may write [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
7. The Notice of the AGM along with Annual Report for the FY 2024-25 will also be available on the website of the Company at [www.nsdl.com](http://www.nsdl.com) and website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com)
8. Members may send an e-mail request at the email id [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) for obtaining a copy of the notice and Annual report.

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

9. The Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and applicable circulars, the Company is providing facility of e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed in-house services for facilitating voting through electronic means on all resolutions set forth in this Notice.
12. The Remote e-Voting period will commence on Thursday, September 25, 2025 at 9:00 A.M (IST) and will end on Sunday, September 28, 2025 at 05:00 P.M. (IST). During

- this period, the Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, September 22, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The e-Voting module shall be disabled for voting thereafter. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
13. The facility for e-voting shall be made available during the AGM and members who have not voted or voted on some of the resolutions during the aforesaid voting period are also eligible to vote on all or the remaining resolutions respectively during the AGM.
  14. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from Thursday, September 25, 2025 to Sunday, September 28, 2025 or e-Voting during the AGM.
  15. The Board of Directors have appointed M/s. Mihen Halani & Associates (COP No.: 12015), Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process of the AGM in a fair and transparent manner and he has consented to act as scrutinizer.
  16. The results shall be declared within two working days from conclusion of the Meeting which is within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at [www.nsd.com](http://www.nsd.com) and website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com)
  17. Details of the Directors seeking Appointment under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2 are included in the explanatory statement.
  18. The detailed instructions and the process for e-voting are explained herein under:


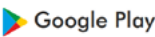


### Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol> |

| Type of shareholders   | Login Method   |
|--|--|
|  | <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> |
| 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 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 above mentioned website.

#### For Technical Assistance:

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

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

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

- A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL

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

**D.** Your User ID details will be your 8 Character DP ID followed by 8 Digit Client ID

For example, if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.

**E.** Password details for shareholders other than Individual shareholders are given below:

- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii. How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a

.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i. Click on "Forgot User Details/Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - ii. If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - iii. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on agree to 'Terms and Conditions' by selecting on the check box.
- H. Now, you will have to click on 'login' button.
- I. After you click on 'login' button, home page of e-voting will open.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- i. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID, Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- ii. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- iii. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of company for which you wish to cast your vote during the e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.

**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](mailto:mihenhalani@mha-cs.com) with a copy marked to [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) or [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

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

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

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the company's e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the e-Voting instructions mentioned in the notice to avoid last minute rush.
- 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 [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com). The same will be replied by the comp any suitably.
- vi. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

#### **PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS:**

- 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](mailto:cs-depository@nsdl.com). Questions / queries received by the Company till 5:00 p.m. on Tuesday, September 23, 2025 shall only be considered and responded during the AGM.
- ii. In addition to the above mentioned step, the Members may register themselves as speakers for the AGM to pose their queries by sending an email mentioning their name, email id, mobile number to [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) till 5:00 P.M. on Thursday, September 25, 2025. 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.
- iii. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

#### **GENERAL INFORMATION:**

19. 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.
20. The Board of Directors have recommended Dividend of ₹ 2/- Equity Share, of the face value of ₹ 2/- each (i.e. 100%), for the Financial Year ended March 31, 2025 subject to approval of shareholders at the AGM.
21. If the Dividend on Equity Shares, as recommended by the Board, is declared at the AGM, it will be paid on or before 30 Days from the date of Declaration to all Beneficial Owners / Members in respect of shares held and whose names are on the Company's Register of Members.

22. Friday, September 19, 2025, shall be considered as record date for identifying the shareholders entitled for dividend, for the financial year ended March 31, 2025.
23. 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).
24. 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.
25. Members are requested to address all correspondence, including dividend-related matters, to RTA MUFG Intime India Pvt. Ltd, C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai, Maharashtra, 400083 and email at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
26. 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](mailto: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 124 of the Act, read with applicable IEPF rules.

**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. Sanjay Panicker (DIN 03531776) as Non-Independent Director, of the Company who retires by rotation and being eligible, offers himself for re-appointment**

Mr. Sanjay Panicker (DIN: 03531776) was appointed as a Non-Independent Director of the Company by the members vide resolution passed in the AGM held on August 28, 2024. Subsequently, an application was made to SEBI for his appointment on the Board of NSDL and SEBI, vide its letter dated October 11, 2024, had approved his appointment on the Board of NSDL. As such, he is liable to retire by rotation in this AGM.

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

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

|   |  |
|---|--|
| Name of the Director  | Mr. Sanjay Panicker  |
| Director Identification Number (DIN)  | 03531776   |
| Designation/category of the Director  | Non-Independent Director   |
| Age   | 53 Years   |
| Date of the first appointment   | January 01, 2025   |
| Qualifications  | B.E (Mechanical), MBA (Finance), CAIIB, CFA (ICFAI, Hyderabad)   |
| Profile, Experience and Expertise in specific functional areas  | Sanjay Panicker is the Non-Independent Director of our Company. He has been associated with our Company since January 1, 2025. He holds a bachelor's degree in mechanical engineering and a master's in business administration from the University of Pune. He also holds a post graduate diploma in financial analysis program from the Institute of Chartered Financial Analysts of India. He is a certificated associate of the Indian Institute of Banking & Finance. He is also currently appointed as the executive director at IDBI Bank Limited. He has over 28 years of experience in corporate financing and accounts. Prior to joining our Company, he was associated with Vans Information and Investor Services Limited. |
| Directorships held in other companies including equity listed companies and excluding foreign companies as of the date of this Notice | NIL  |
| Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice                  | NIL  |
| Name of listed entities from which the person has resigned in the past three years  | NIL  |
| Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company  | He is not related to any other Director, Managers, and other Key Managerial Personnel of the Company.  |
| Shareholding in the Company including shareholding as a beneficial owner  | He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.  |
| No. of board meetings attended during the year  | During FY 2024-25, Mr. Sanjay Panicker was eligible to attend 2 Board meetings of which he had attended 1 Board Meeting.   |
| Details of Remuneration sought to be paid   | He will be paid remuneration in the form of sitting fee within the limit prescribed under the Companies Act, 2013 for attending Board and other Committee meetings.  |

|   |   |
|---|---|
| Remuneration last drawn (FY 2024-25)                | Apart from sitting fees for attending the Board and the Committee meetings, no remuneration is being paid.<br>The sitting fees on behalf of Mr. Sanjay Panicker is paid to IDBI Bank, the nominating shareholder.   |
| Terms and Conditions of appointment / reappointment | Mr. Sanjay Panicker shall be liable to retire by rotation and all other applicable terms & conditions as mentioned under the Companies Act, 2013, SEBI (Depositories & Participants) Regulations, 2018 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, shall be applicable to him. |

Except Mr. Sanjay Panicker being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

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

#### Item No. 4:

#### Appointment of Secretarial Auditor of the Company

In accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, every listed company has been required to appoint its Secretarial Auditors for a fixed term of five years (extendable to another term of five years), subject to approval of Members in the Annual General Meeting. It may be noted that Regulation 24A of SEBI Listing Regulations allows the existing Secretarial Auditors to continue for two terms of five years each, notwithstanding its association with the Company prior to April 01, 2025.

In compliance with the aforesaid provisions and on the recommendation of the Audit Committee, the Governing Board at its Meeting held on May 17, 2025, subject to the approval of the Members at its Annual general meeting, has approved the appointment of M/s. KANJ & CO. LLP, Company Secretaries (Firm Registration No. P2000MH005900) as the Secretarial Auditors of the Company for a period of five (5) consecutive FY 2025-26 to 2029-30 to conduct Secretarial Audit of the Company at such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with secretarial Auditor from time to time.

M/s. KANJ & CO. LLP has given their consent to act as Secretarial Auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. KANJ & CO. LLP has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. They have further confirmed that the services proposed to be provided by them do not fall under restricted services as per Section 144 of the Companies Act, 2013, SEBI Listing Regulations and ICSI Guidelines.

The members are informed that the Board and the Audit Committee have evaluated various factors, including the firm's capability and its existing experience in the Company's business segments, its clientele and its technical expertise. M/s. KANJ & CO. LLP was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The proposed remuneration to be paid to M/s. KANJ & CO. LLP for the FY 2025-26 shall be ₹ 4,20,000/- plus out of pocket expenses, excluding taxes as applicable from time to time. Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration payable to M/s. KANJ & Co LLP for their remaining tenure as Secretarial Auditors of the Company, depending on the scope of audit services rendered. In addition to the secretarial audit, M/s. KANJ & CO. LLP may provide such other permissible services from time to time as may be approved by the Board of Directors on the recommendation made by the Audit Committee.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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

#### Registered Office:

301, 3<sup>rd</sup> Floor, Naman Chambers,  
 G Block, PlotNo-C-32, Bandra Kurla Complex, Bandra East, Mumbai,  
 Maharashtra 400051

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

Date: August 28, 2025  
 Place: Mumbai

Sd/-  
**ALEN FERNS**  
 Company Secretary  
 Membership No. A30633