

## Media Release

### **Depositories collaborate to strengthen shareholder participation with Proxy Advisor Voting feature**

**Mumbai, July 07, 2025:** Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) are pleased to announce the introduction of a new feature in their investor apps that enables retail shareholders to access proxy advisor recommendations while voting on company resolutions through the e-Voting system.

The new feature was officially launched by Securities and Exchange Board of India Chairman Shri. Tuhin Kanta Pandey.

This update, introduced as part of SEBI's ongoing efforts to deepen retail investor participation in corporate governance, brings greater transparency and informed decision-making into the hands of individual investors.

The feature is available within the MyEasi app/web portal introduced by CDSL and the SPEED-e app/web portal by NSDL and was launched with the aim of democratising shareholder information and improving access to expert voting advice from SEBI-registered proxy advisory firms. The SEBI-registered proxy advisory firms providing recommendations are Stakeholders Empowerment Service (SES), Institutional Investor Advisory Service (IIAS), and InGovern Research Services.

The feature offers the investors access to following information:

- View and compare proxy advisor recommendations for each resolution before casting their vote.
- "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process.
- Modify their vote before final submission, aiming to achieve flexibility.
- Cast vote with confidence and actively participate in informed corporate decision-making.

The feature is integrated into the e-Voting flow within both depository apps, providing significant benefits to investors that include:

- Making more informed decisions on complex corporate resolutions.
- Accessing guidance at the point of voting.
- Participating in enhancing stronger corporate governance standards.

Speaking about the launch, Shri. Tuhin Kanta Pandey, Chairman, Securities and Exchange Board of India, said:

*"The e-Voting process tries to ensure higher shareholder participation in shareholder meetings, enhancing transparency and corporate governance standards. Having access to the proxy advisor recommendation enables investors to make informed decisions with confidence. In the*

*spirit of co-creation, we welcome the collaboration among depositories to advance investor empowerment and foster technology-driven inclusion in India's capital markets."*

Speaking about the enhancement, Shri. Nehal Vora, MD & CEO, CDSL, said:

*"With the addition of proxy advisory inputs within the e-Voting process, we are placing decision-making directly in the hands of our investors. It reinforces our ongoing commitment to leveraging technology and innovation to enhance investor services and broaden market participation."*

Shri. Vijay Chandok, Managing Director and Chief executive Officer, NSDL, added:

*"This feature is another example of our aim to empower investors with practical tools they need to be active, informed participants in corporate decisions. We remain committed to building a trusted, resilient ecosystem that benefits all stakeholders."*

The feature is now live and accessible through both CDSL's MyEasi and NSDL's SPEED-e investor applications.

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#### **About CDSL:**

Established in 1999, Central Depository Services (India) Limited ([CDSL](#)) set out with a clear mission: to offer convenient, dependable, and secure depository services. Over the past 25 years, CDSL has consistently upheld these principles, contributing to the ease of doing business in areas such as dematerialization and digital services for the Indian capital markets, while ensuring uniform access to these services for all—thereby fostering inclusive participation.

CDSL plays a crucial role as the Indian Market Infrastructure Institution (MII), facilitating electronic holding and transaction of securities and facilitates settlement of trades. It provides services to a broad spectrum of the capital market entities, including depository participants, issuers, investors, RTAs, clearing corporations, exchanges.

CDSL is distinguished globally as the only listed depository in Asia, managing over 15.86+ crore demat accounts, partnering with more than 580+ depository participants. Committed to excellence, CDSL leverages cutting-edge technology to stay ahead in the evolving Indian capital markets, earning accolades such as the 'Market Infrastructure of the Year' award at the 7th Regulation Asia Awards for Excellence 2024, 'CSD of the Year' at the Asset Service Times – Industry Excellence Award 2023, and several others for market innovation and business transformation. In May 2025, CDSL was also recognised with the 'Innovation in Market Infrastructure' award at the Leaders in Custody Asia Awards 2025 by Global Custodian.

Additionally, CDSL's subsidiaries offer extensive services to financial intermediaries and markets:

- **CDSL Ventures Limited (CVL)**, a wholly-owned subsidiary, is India's first and largest KYC Registration Agency (KRA) and offers services including Registrar & Share Transfer Agent (RTA), GST Suvidha Provider (GSP), e-Sign, and e-KYC.
- **Centrico Insurance Repository Limited (CIRL)** (formerly known as 'CDSL Insurance Repository Limited'), registered under the Companies Act, 1956, is certified by the IRDAI as an 'Insurance Repository'.
- **Countrywide Commodity Repository Limited (CCRL)** (formerly known as 'CDSL Commodity Repository Limited'), provides electronic warehouse receipts (eNWRs or eNNWRs) for commodities stored in WDRA-registered warehouses, supporting Farmers, Farmers Producer Organizations (FPOs), and Manufacturers.

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## About NSDL

National Securities Depository Limited ([NSDL](https://www.nsdl.co.in)) is India's first and leading depository. It is the largest depository in India in terms of number of issuers, number of active instruments, market share in demat value of settlement volume and value of assets held under custody as of December 31, 2024. The number of unlisted companies at NSDL grew at CAGR 21.5% between Financial Year 2018 to Financial Year 2024. As of nine months ended December 31, 2024, NSDL had 53,169 unlisted companies registered with it.

NSDL facilitates holding and transfer of securities in dematerialised form. NSDL offers an array of value-added services to its Participants such as NSDL SPEED-e App, APIs/Technology integrations, Margin pledge, e-DIS, Digital LAS.

NSDL, through its subsidiaries offers a range of IT enabled solutions:

- **NSDL Database Management Limited ("NDML")** is currently providing services for e-governance project for SEZs in India such as SEZ Online for the Government of India, KYC Registration Agency (KRA), managing paper to follow process on behalf of National Payments Corporation of India, assisting SEBI registered capital market intermediaries to digitally onboard new clients and perform necessary diligence and KYC
- **NSDL Payments Bank Limited ("NPBL")** is currently engaged in the business of payment banking, including accepting demand deposits, providing payment solutions, issuance of debit cards and prepaid cards, and offering domestic money transfer and mutual fund investment services.

## Disclaimer:

*National Securities Depository Limited ("**Company**") is proposing, subject to receipt of requisite regulatory approvals from SEBI, market conditions and other considerations, to make an initial public offer of its equity shares and has therefore filed a draft red herring prospectus dated July 7, 2023 ("**DRHP**") read with the addendum to the DRHP dated May 17, 2025 ("**Addendum**") with the Securities and Exchange Board of India ("**SEBI**"). The DRHP and the Addendum are available on the websites of the Company at <https://nsdl.co.in>, SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the book running lead managers, namely, ICICI Securities Limited, Axis Capital Limited, SBI Capital Markets Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited, Motilal Oswal Investment Advisors Limited and IDBI Capital Markets & Securities Limited, at <https://www.icicisecurities.com>, <https://www.axiscapital.co.in>, <https://www.sbicaps.com>, <https://www.hdfcbank.com>, <https://www.about.hsbc.co.in/hsbc-in-india>, <https://www.motilaloswalgroup.com>, and <https://idbicapital.com> respectively, and the stock exchange at [www.bseindia.com](http://www.bseindia.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the red herring prospectus, when made available. Potential investors are advised not rely on the DRHP for any investment decision.*

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