

# NOTICE

**CIN: L67120MH1997PLC112443**

**Regd. Office: Marathon Futurex, 25<sup>th</sup> floor, A-Wing, Mafatlal Mills Compound,  
N.M. Joshi Marg, Lower Parel, Mumbai 400013.**

**NOTICE** is hereby given that the 22<sup>nd</sup> Annual General Meeting of the members of **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED** will be held on Tuesday, September 15, 2020 at 03:30 p.m. (IST) through Video Conferencing ("VC") or Other AudioVisual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 and the reports of Board and Statutory Auditors thereon.**

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

**"RESOLVED THAT** the Audited Standalone & Consolidated Financial Statements for the Financial Year ended March 31, 2020 and report of the Statutory Auditors thereon and the Reports of the Board of Directors thereon along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted."

- To declare final dividend on Equity Shares of the Company for the financial year ended March 31, 2020.**

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

**"RESOLVED THAT** a dividend at the rate of ₹ 4.50/- (Four Rupees and Fifty Paise Only) per Equity Share of ₹ 10/- (Rupees Ten Only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2020 as recommended by the Board of Directors of the Company and the same be paid out of the profits of the Company for the financial year ended March 31, 2020."

- To appoint a Director in place of Shri Nayan Chandrakant Mehta (DIN: 03320139), Shareholder Director, who retires from office by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass 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 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Nayan Chandrakant Mehta (DIN: 03320139), Shareholder Director who retires by rotation at

this meeting be and is hereby appointed as a Director of the Company liable to retire by rotation."

## SPECIAL BUSINESS:

- Appointment of Shri Masil Jeya Mohan P. (DIN: 08502007), as Shareholder Director 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Shri Masil Jeya Mohan P. (DIN: 08502007) who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 10, 2019, in the category of Non-Executive Director and who holds office upto the date of the Twenty-Second Annual General Meeting ("AGM") of the Company in terms of Section 161 of the Act and in respect of whom Company has received a notice in writing from a Member, proposing his candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Director of the Company with effect from the date of the Twenty-Second AGM of the Company, liable to retire by rotation.

- Appointment of Shri Nehal Vora (DIN: 02769054) as Director 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company,

Shri Nehal Vora (DIN: 02769054) who was appointed by the Board of Directors as an Additional Director and designated as “Managing Director & CEO” of the Company with effect from **September 24, 2019**, in the category of Executive Director and who holds office upto the date of the Twenty-Second Annual General Meeting in terms of Section 161 of the Act and in respect of whom Company has received a notice in writing from a Member, proposing his candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.”

**6. Appointment of Shri Nehal Vora (DIN: 02769054) as the Managing Director and CEO 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 Sections 149, 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 26 read with Part C of Second Schedule and all other applicable provisions of the SEBI (Depositories and Participants) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) circulars, letters, notifications issued thereof, Article 114 and 118 of the Articles of Association of the Company and in compliance with the approval granted by Securities and Exchange Board of India vide its letter No. MRD/DoPII/

DSAIL/OW/2019/24466/1 dated September 18, 2019 and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Shri Nehal Vora (DIN: 02769054) as the Managing Director & CEO, Key Managerial Personnel of the Company for a period of five (5) years with effect from September 24, 2019 till September 17, 2024 on such terms and conditions including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and the terms and conditions as approved by the Members of the Company on July 27, 2020 through postal ballot.

**RESOLVED FURTHER THAT** the Company Secretary or the Chief Financial Officer or any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.”

**By order of the Board of Directors  
For Central Depository Services (India) Ltd.**

**Amita Paunikar**  
Company Secretary

Place: Mumbai

Date: July 25, 2020

**Registered Office**

Marathon Futurex, 25th Floor,  
A-Wing, Mafatlal Mills Compound,  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400013.

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. The Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, September 15, 2020, at 03:30 p.m. (IST) through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and the voting for items to be transacted in the Notice to this AGM shall be only through remote electronic voting process and electronic voting during the AGM, in compliance with applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, and the General Circular No. 14/ 2020 dated April 8, 2020, the General Circular No. 17/ 2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19" and General Circular No. 20/ 2020 dated May 5, 2020, in relation to "Clarification on holding of Annual General Meeting (AGM) through video Conferencing (VC) or Other Audio Visual Means (OAVM)" issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Circular dated May 12, 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of Listing Regulations - COVID-19 pandemic". The deemed venue for the AGM shall be the Registered Office of the Company.
  2. Your Company has appointed KFin Technologies Private Limited, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
  3. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2019-20 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the 22<sup>nd</sup> AGM has been uploaded on the website of the Company at [www.cdslindia.com](http://www.cdslindia.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of KFin Technologies Private Limited at <https://evoting.karvy.com/public/Downloads.aspx>
  4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.
- Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the above-mentioned MCA and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
  6. As per the provisions of Clause 3.A.III. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4, 5 & 6 of the accompanying Notice are considered to be unavoidable by the Board and hence, forming part of this Notice.
  7. The Members are requested to note that the Company is pleased to provide a two-way Video Conferencing Facility (VC) to view the live streaming of the proceedings of the AGM and facilitate participation of Members at the AGM through VC or asking their questions through a Chatbox facility.
  8. The facility for joining the AGM through VC/OAVM will open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 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.
  9. M/s. S. R. Batliboi & Co., LLP, Chartered Accountants, Mumbai, bearing Firm Registration No. 301003E/E300005 with the Institute of Chartered Accountants of India were appointed as the Statutory Auditors of the Company for a period of five years at the 20<sup>th</sup> AGM of the Company held on August 20, 2018. Their appointment was subject to ratification by the Members at every subsequent AGM post their appointment. Pursuant to the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from Section 139 of the Companies Act, 2013. Hence, the same is not put forward before the members of the Company for their approval.

10. In the 21<sup>st</sup> Annual General Meeting of the Company held on September 17, 2019, Shri Nayan Mehta, Shareholder Director was liable to retire by rotation. Accordingly, the resolution was put to vote before the members and the same was approved by the members. Subsequently, SEBI vide its letter dated December 30, 2019 had approved the appointment of Shri Nayan Mehta.

In order to comply with the requirements of Companies Act, 2013, SEBI (Depositories and Participants) Regulations, 2018 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, new Directors were inducted. The current governing board of CDSL is as under:

Sr. No	Particulars	Number	Particulars
01	Number of Independent Directors	05	Not Liable to retire by rotation
02	Number of Shareholder Director	02	Liable to Retire by rotation

Apart from above, Shri Nehal Vora is appointed as MD & CEO of your Company in the category of the Shareholder Director as per Regulation 24(7) of SEBI (Depositories & Participants) Regulations, 2018 is not liable to retire by rotation upto his term of 5 years scheduled to end on September 17, 2024 as approved by SEBI vide letter No. MRD/DoPII/DSAIL/OW/2019/24466/1 dated September 18, 2019 as prescribed in Regulation 26 of SEBI (Depositories & Participants) Regulations, 2018.

Further, Shri Masil Jeya Mohan P. was appointed as an Additional Director w.e.f. October 10, 2019 and his term is upto the date of the ensuing AGM. Accordingly, his appointment as Director is put forward before the members for the approval. In order to comply with the provisions of Section 152(6) of the Companies Act, 2013, Shri Nayan Mehta shall retire at the 22<sup>nd</sup> AGM of the Company.

11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection electronically from 03:30 pm till the conclusion of the meeting on the date of AGM. Once clicked on the link for inspection, window of 30 minutes will be made available to the concerned member.
13. All documents referred to in the Notice will be available for inspection to the members of the Company.

The members are required to send an email on [agm2020@cDSLindia.com](mailto:agm2020@cDSLindia.com) from their registered email id with the Company. Post verification of the Shareholder/ email id, a link will be sent to the concerned member for verification. Once clicked on the link, window of 30 minutes will be made available to the concerned member.

14. Subject to the provisions of the Act, final dividend of ₹ 4.50 (45%), per share as recommended by the Board, if declared at the AGM, will be paid within a period of 30 days from the date of declaration to those Members or their mandates whose names appear as beneficial owners with depositories or in the Register of Members as on Tuesday, September 08, 2020, subject to deduction of income-tax at source wherever applicable as under:

- To all the beneficial owners in respect of shares held in dematerialised form as per the data as may be made available by CDSL and NSDL as on Tuesday, September 08, 2020.
- To all the members in respect of shares held in physical form after giving effect to all valid transmission/transposition in respect of valid requests lodged with the Company on the cut-off date i.e Tuesday, September 08, 2020.

15. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct Tax At Source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company, by sending documents through email to [nt.helpdesk@linkintime.co.in](mailto:nt.helpdesk@linkintime.co.in) by Tuesday, September 08, 2020. Additionally, the shareholders are also requested to refer para 17 below and provide necessary declaration / information on the following link: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

16. The rate of TDS as per the Income Tax Act, 1961 (I-T Act), would depend upon the status of the recipient and is explained herein below:

**i. Resident shareholders:**

In case of resident shareholders, section 194 of the I-T Act provides mandate for withholding tax @ 10% on dividend income. In absence of Permanent Account Number (PAN), TDS rate of 20% will apply.

The Central Board of Direct Taxes issued a Press Release dated May 13, 2020 stating that TDS rates on the amount paid or credited to residents during the

period from May 14, 2020 to March 31, 2021 has been reduced by 25%. Thus, in case of resident shareholders, withholding tax @ 7.5% (instead of 10%) on dividend income shall apply under section 194 of the I-T Act. It is also clarified that there shall be no reduction in rates of TDS, where the tax is required to be deducted at higher rate due to non-furnishing of PAN with the Company/Depository Participant.

Resident shareholders, being an individual, whose total dividend income in a financial year exceed ₹ 5,000 and who wish to receive dividend without deduction of tax at source may submit a declaration in Form No. 15G/ Form No. 15H. Template of Form No. 15G/15H can also be downloaded from the website of the Company.

Shareholders are requested to note that while submission of original form is mandatory, they may submit the said documents by submitting the same on the following link: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

TDS on following resident shareholder would not be applicable as per the section 194:

- a. the Life Insurance Corporation of India established, in respect of any shares owned by it or in which it has full beneficial interest;
- b. the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest;
- c. any other insurer in respect of any shares owned by it or in which it has full beneficial interest.

## ii. Non-resident shareholders (other than Foreign Portfolio Investors/ Foreign Institutional Investors)

In case of non-resident shareholders other than foreign companies, the I-T Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000	Nil	20.80%
Dividend Income exceeds ₹ 50,00,000 but does not exceed ₹ 1,00,00,000	10%	22.88%
Dividend Income exceeding ₹ 1,00,00,000	15%	23.92%

In case of shareholders, being foreign companies, the I-T Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000	Nil	20.80%
Dividend Income exceeds ₹ 1,00,00,000 but does not exceed ₹ 10,00,00,000	2%	21.27%
Dividend Income exceeding ₹ 10,00,00,000	5%	21.84%

In respect of non-resident shareholders (including foreign companies), the TDS rates mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (DTAA) read with Multilateral Instrument (MLI) provisions, if any, between India and the country in which the non-resident is considered resident in terms of such DTAA read with MLI.

In order to claim benefit under DTAA, the non-resident shareholders would be required to submit the following documents each financial year on or before the record date fixed for determining the shareholders who are eligible to receive the final dividend, if so approved at the respective AGMs:

Tax Residency Certificate (TRC) issued by the Tax / Government authority of the country in which the Non-Resident shareholder is a resident of (valid for the relevant financial year);

Form 10F containing therein information to be provided under section 90(5)/ 90A(5) of the I-T Act, if not so covered in TRC (Valid for the relevant financial year);

Declaration from shareholders stating the following [template available on the website of the Company]:

- That the shareholder did not at any time during the relevant year have a permanent establishment in India
- That the shareholder is the beneficial owner of the dividend
- That the construct and affairs of the shareholder is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty
- That the arrangement of the shareholder is not covered under impermissible avoidance arrangement

Permanent Account Number (PAN) – In absence of PAN, TDS rate of 20% plus applicable surcharge and health and education cess of 4% will apply.

**iii. Non-resident institutional shareholders (Foreign Portfolio Investors/ Foreign Institutional Investors (FPI / FII))**

In case of FPI / FII shareholders, the I-T Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000	Nil	20.80%
Dividend Income exceeds ₹ 50,00,000 but does not exceed ₹ 1,00,00,000	10%	22.88%
Dividend Income exceeds ₹ 1,00,00,000 but does not exceed ₹ 2,00,00,000	15%	23.92%
Dividend Income exceeds ₹ 2,00,00,000 but does not exceed ₹ 5,00,00,000	25%	26.00%
Dividend Income exceeding ₹ 5,00,00,000	37%	28.50%

For the purpose of withholding tax, it may not be possible to consider applicable DTAA benefits, if any, in case of FPI/FII since the provisions of I-T Act do not provide so.

Please note that the Company in its sole discretion reserves the right to call for any further information and/or to apply domestic law for TDS.

17. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to send a scanned copy of the following details/documents at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) latest by Tuesday, September 15, 2020.

- a) folio number, complete address and following details relating to bank account in which the dividend is to be received:
  - i. Name and Branch of Bank and Bank Account type;
  - ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
  - iii. 11 digits IFSC Code.
- b) self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

- c) self-attested scanned copy of the PAN Card; and
- d) self-attested scanned copy of proof of address namely AADHAR Card, Driving License, Election Identity Card or Passport in support of the address of the Member as registered with the Company.

Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participant(s). The Company/ Company's RTA will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs to the Company.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

**The manner in which the mandate can be given by the shareholders to receive the dividend directly in their bank account has been placed on our website and it has also been published in the newspapers viz. Financial Express and Loksatta on August 20, 2020. The copy of the newspaper publication is also available on the website.**

18. To deter the incidence of fraudulent encashment of the dividend warrants, Members holding shares in physical mode, are requested to intimate the Company's RTA under

the signature of the Sole/First joint holder, the following information, so that the bank account number and address of the bank can be printed on the dividend warrants which will be used by the Company for dividend payments:

- 1) Name of Sole/First Joint holder and Folio No.
- 2) Particulars of bank account viz:
  - i) Name of the Bank
  - ii) Name of the Branch with Branch Code / IFSC Code
  - iii) Complete address of the Bank with Pin Code Number
  - iv) Account type, whether Saving Bank (SB) or Current Account (CA),
  - v) Bank Account number allotted by the Bank
19. In case of Members holding shares in electronic form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for payment of dividend and printing dividend warrants.
20. The details of unclaimed dividend amounts are available on the Company's website at [www.cdslindia.com](http://www.cdslindia.com) under 'Investor Relation → Info for Shareholders corner → Unpaid and Unclaimed Dividend'. The Shareholders may like to contact our Registrar & Share Transfer Agent viz. M/s Link Intime India Pvt Ltd., C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083, Tel No: 022 - 4918 6270, Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
21. Additional information, pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of the Directors seeking appointment at the AGM, is furnished as Annexure to the Notice.
22. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs and those holding shares in physical form are requested to submit their PAN to the Company's Registrar and Share Transfer Agent on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
23. Members are requested to intimate the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, 247 Park, C-101, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Tel No: 022 - 4918 6270 and Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialised form.

24. In case of any general queries/grievances, Members may reach Company's Registrar and Share Transfer Agent, Link Intime India Private Limited on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or call Tel No. 022 - 4918 6270

In case of queries / grievances related to e-voting Members may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.karvy.com> or call KFin on 1800 345 4001 (toll free)

25. Shareholders are requested to read the "Shareholder Information" section of the Annual Report for useful information.
26. In terms of amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, with effect from 1st April, 2019, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in dematerialized form with the depository i.e. NSDL and CDSL. Members are, therefore, requested to demat their physical holding for any further transfer. Members can, however, continue to make request for transmission or transposition of securities held in physical form.

#### **Instructions for the members attending the e-AGM through video-conference:**

- I. Members will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com/> and click on the "video conference" and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the company can be selected.
- II. 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.
- III. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- IV. Further, the Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- V. 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.

- VI. **AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on **“Post your Questions”** may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, only member’s questions will be answered, the shareholder continuous to hold the shares as of cut-off date i.e. September 08, 2020. The posting of the questions shall commence on Thursday, September 10, 2020 at 9.00 A.M. and closes on Friday, September 11, 2020 at 5.00 P.M.
- VII. Due to limitations of transmission and coordination during the Q&A session, the company may dispense with the speaker registration during the e-AGM conference. The participants may ask questions through chatbox facility.
- VIII. **Speaker Registration prior to AGM:** The speaker registration shall commence on Sunday, September 13, 2020 at 9.00 A.M. and closes on Monday, September 14, 2020 at 5.00 P.M.

**Instructions for Remote E-Voting:**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by “KFin Technologies Private Limited”. The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM (Remote e-Voting).
2. The facility for voting through electronic voting system shall be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right during the AGM.
3. The Members who have already cast their vote by remote e-Voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
4. The remote e-Voting period commences on Saturday, September 12, 2020 (9.00 a.m. IST) and ends on Monday, September 14, 2020 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, September 08, 2020 i.e. cut-off date, may cast their vote by remote

e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-Voting module shall be disabled by KFin Technologies Private Limited for voting thereafter. Once the vote on a resolution(s) is cast by the Member, he shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

**Instructions for shareholders to vote electronically:**

- I. Initial password is provided in the body of the email.
- II. Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.
- III. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- IV. After entering the details appropriately, click on LOGIN.
- V. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VI. You need to login again with the new credentials.
- VII. On successful login, the system will prompt you to select the EVENT i.e. Central Depository Services (India) Limited.
- VIII. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click ‘FOR’/‘AGAINST’ as the case may be or partially in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR’ and/or ‘AGAINST’ taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option ‘ABSTAIN’ and the shares held will not be counted under either head.
- IX. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- X. Cast your votes by selecting an appropriate option and click on ‘SUBMIT’. A confirmation box will be displayed. Click ‘OK’ to confirm, else ‘CANCEL’ to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.



- XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [csvatsaldoshi@cadoshi.com](mailto:csvatsaldoshi@cadoshi.com) & [agm2020@cDSLindia.com](mailto:agm2020@cDSLindia.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BAL\_EVENT No'. Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC / OAVM.
- XII. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.karvy.com> or call KFin on 1800 345 4001 (toll free).

**Instructions for members for e-Voting during the e-AGM session:**

- I. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the Chairperson during the e-AGM proceedings. The Shareholders shall click on the same to take them to the "instapoll" page.
- II. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- III. Only those Shareholders, who are present in the e-AGM and have not casted 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 available during the e-AGM.

**Other Instructions:**

- The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on Cut-Off Date i.e. Tuesday, September 08, 2020.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- Shri Vatsal Doshi, Proprietor of M/s. Vatsal Doshi & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting and instapoll voting process at the AGM in a fair and transparent manner.

- At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairperson shall with the assistance of the Scrutinizer order voting through electronic means for all those members who are present but have not cast their vote electronically using the remote e-voting facility.
- The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make, not later than forty-eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson of the Meeting or a person authorized by the Chairperson in writing, who shall countersign the same and declare the results of the voting forthwith. The Scrutinizer's decision on the validity of the vote shall be final and binding.
- Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. September 15, 2020.
- The results shall be declared either by the Chairperson of the Meeting or a person authorized by him, along with the Scrutinizer's Report, shall be placed on the Company's website: [www.cdslindia.com](http://www.cdslindia.com) and on the website of KFin Technologies Private Limited: <https://evoting.karvy.com>, immediately after the result declared by the Chairperson or any other person authorized by the Chairperson and the same shall be communicated to National Stock Exchange of India Limited, where the shares of the Company are listed.

27. The Audited Accounts of the Company and its subsidiary Companies are available on the Company's website at [www.cdslindia.com](http://www.cdslindia.com).
28. The annual accounts of the Company's subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.
29. As per the provisions of section 72 of the Act, facility for making nominations is now available to individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's RTA. Members holding shares in electronic form have to approach their DP's for completing the nomination formalities.
30. Non-resident Indian Members are requested to inform the Company's RTA or to the concerned DP's, as the case may be, immediately:

- a) the change in the residential status on return to India for permanent settlement.
  - b) the particulars of the NRE Account with a Bank in India, if not furnished earlier.
31. Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.
32. The status of unpaid dividend as on March 31, 2020 is as follows. The folio-wise details of the unclaimed dividend are available on the website at the following link:  
<https://www.cdslindia.com/InvestorRels/ShareholderCorner.html>

Particulars	Financial Year	
	2017-18 (Final Dividend)	2018-19 (Final Dividend)
No of shareholders	1648	1767
Amount	₹ 594202	₹1047836
Shares	169772	261959

33. The term 'Members' has been used to denote Shareholders of the Company.

**By order of the Board of Directors  
For Central Depository Services (India) Ltd.**

Place: Mumbai  
Date: July 25, 2020

**Amita Paunikar**  
Company Secretary

## Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of special business

### Item No. 4

The appointment of Shri Masil Jeya Mohan P. as Shareholder Director was approved by the Members of the Company through Postal Ballot dated June 20, 2019 as recommended by the Company. Further, pursuant to Article 118 of the Articles of Association, Section 161 of the Companies Act, 2013 ("the Act") and consequent to approval from SEBI vide letter reference number MRD/DoP2DSA2/OW/P/2019/26537/1 dated October 09, 2019, the Governing Board of the Company had approved the appointment of Shri Masil Jeya Mohan P. as an Additional Director w.e.f. October 10, 2019 to hold office upto the next Annual General Meeting.

Shri Masil Jeya Mohan P. represents Life Insurance Corporation of India as its nominee on the Governing Board of the Company. Further, the Company has received a notice in writing under Section 160 of the Act proposing candidature of Shri Masil Jeya Mohan P. as the Director of the Company. The Nomination & Remuneration Committee of the Company in its meeting held on July 24, 2020 has recommended appointment of Shri Masil as Director of the Company pursuant to Section 160 of the Act. If appointed on the Governing Board, Shri Masil Jeya Mohan P., shall be liable to retire by rotation as stipulated under the Act.

In the opinion of the Board of Directors, Shri Masil Jeya Mohan P. fulfills the conditions specified in the Act and the rules made thereunder for his appointment as Director of the Company.

As per the requirements of Regulation 36(3) of Listing Regulations and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, the required details of Shri Masil Jeya Mohan P. are appended herein below.

The Directors recommend the Resolution at Item No. 4 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Shri Masil Jeya Mohan P. is not related to any Director or Key Managerial Personnel of the Company and does not hold any equity shares of the Company. Except Shri Masil Jeya Mohan P., and Life Insurance Corporation, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the passing of resolution set out at Item No. 4 of the accompanying Notice. The relatives of Shri Masil Jeya Mohan P. may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

### Item No. 5 and 6

In terms of Section 161 of the Companies Act, 2013 ("the Act"), the Governing Board of the Company at their meeting held on September 23, 2019 had appointed Shri Nehal Vora as an Additional Director in the Executive category to hold office upto the date of the next Annual General Meeting of the Company.

In the same meeting, the Governing Board also approved the appointment of Shri Nehal Vora as Managing Director and CEO of the Company, subject to approval of the Members, for a term of 05 years commencing from September 24, 2019 and concluding on September 17, 2024.

The Company has received a notice in writing under Section 160 of the Act proposing candidature of Shri Nehal Vora as the Director of the Company. The Nomination & Remuneration Committee of the Company in its meeting held on July 24, 2020 has recommended the appointment of Shri Nehal Vora as a Director of the Company pursuant to Section 160 of the Act.

SEBI vide letter reference number MRD/DoPII/DSAIL/OW/2019/24466/1 dated September 18, 2019 had conferred its approval for appointment of Shri Nehal Vora as Managing Director & CEO of the Company.

Further, pursuant to the provision of Section 197 of the Act, the details of remuneration of the Managing Director & CEO and the requirements of Secretarial Standard 2, issued by the Institute of Company Secretaries of India are appended herein below:

Remuneration:

- Salary:** The MD & CEO remuneration including Basic Salary, HRA, medical allowance, LTA, employer's PF contribution and gratuity to be fixed at ₹ 1,95,74,584/- as detailed below:

Particulars	CTC (INR)
Basic	9,02,824
HRA	4,51,412
Medical Allowance	50,000
Gross	14,04,236
PF	1,08,339
Monthly total	15,12,575
Yearly total	1,81,50,900
LTA	9,02,824
Gratuity	5,20,860
Fixed CTC	1,95,74,584

- Performance Linked Bonus (PLB) / variable pay:**

Performance Linked Bonus (PLB) / variable pay, if any, by whatever name called, as may be approved by the Board, be paid each year to the MD & CEO on the recommendation of the Nomination and Remuneration Committee which shall be exclusive of the annual compensation as given above. Provided that the Board or the Nomination and Remuneration Committee, as the case may be, may fix the actual Variable Pay in each year depending upon his

performance level at such amount and at such proportion as may be decided by the Board/ or NRC subject to condition that the final Variable Pay shall not exceed one-third of final Total Pay for the respective year as stipulated by SEBI. 50% of the amount so decided shall be payable on deferred basis after three years.

3. One time Signing amount of ₹20,00,000/- shall be paid to MD & CEO upon his joining the Company.
4. **Increment:** The MD & CEO may be granted an increment annually every year up to 15% on the Fixed CTC during the currency of his tenure at the discretion of the Board.

5. **Benefits, Perquisites and Allowances:**

In addition to the above, the MD & CEO shall be eligible for:-

- a) Company provided Car and Driver for Official/ Personal use
- b) Car Fuel charges - unlimited
- c) Mobile phone instrument & monthly Bill reimbursement
- d) Residence Phone Bill & Internet charges reimbursement
- e) Group Mediclaim Insurance for Self, Spouse & 2 Children for 5 Lakhs
- f) Group Personal Accident Insurance for Self
- g) Annual Health Check-up for Self & Spouse
- h) Laptop
- i) Any other reimbursements & benefits shall be applicable in line with the CDSL Service rules.

6. In the event that none of the events of defaults as set out below, occur during the three year period, the entire balance that is fifty per cent of the variable pay shall be paid to the MD & CEO

- (i) The accounting / financial statements of the Company have been drawn at by means of any fraud / fraudulent practices.
- (ii) The accounting / financial statements of the Company have been prepared negligently or show false or inaccurate picture of the state of affairs of the Company or does not disclose any material particulars which have an adverse bearing on the financial position of the Company.
- (iii) Any embezzlement or misappropriation of assets / funds of the company
- (iv) Part of any loan or advance availed by MD & CEO remains unpaid.

7. In the event that the MD & CEO receives any variable pay in any financial year based on the occurrence of any of the Events of Default, the Company shall be entitled to clawback both, the paid variable pay and the deferred variable pay.
8. In the event of any Events of Defaults as stated above have occurred at any time during the deferment period, the Company shall be entitled to adjust the deferred variable pay and call upon the MD & CEO to repay the Company the paid variable pay.
9. ESOPs and other equity linked instruments shall not form part of the compensation package.
10. The MD & CEO shall not be eligible for severance pay.

The Directors recommend the Resolution at Item No. 5 and 6 of the accompanying Notice as Ordinary Resolutions for approval of the Members of the Company.

Except Shri Nehal Vora, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the passing of resolution set out at Item No. 5 and 6 of the accompanying Notice. The relatives of Shri Nehal Vora may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

**DISCLOSURES RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):**

<b>Name of the Director</b>	<b>Shri Nayan Mehta</b>	<b>Shri Masil Jeya Mohan P.</b>	<b>Shri Nehal Vora</b>
Designation	Shareholder Director	Shareholder Director	Managing Director & CEO
Date of Birth/Age	Date of Birth – 31.03.1967 Age – 52	Date of Birth – 20.03.1961 Age – 59	Date of Birth – 11.08.1973 Age–46 years
Date of First Appointment	28.11.2016	10.10.2019	25.07.2015
Qualification	Chartered Accountant and Cost Accountant	Science Graduate with MBA Degree	Master of Management Studies degree in Finance from Narsee Monjee Institute of Management Studies, University of Mumbai  Bachelor of Commerce, Mumbai University.
Details of shareholding in the Company	NIL	NIL	NIL
Terms and Conditions of Appointment/ Reappointment	The sitting fees w.r.t to the meetings of Board and Committee's attended by Shri Nayan Mehta shall be paid to BSE Limited, Nominating Shareholder.  Further, Shri Nayan Mehta shall be liable to retire by rotation and the applicable terms & conditions as mentioned under the Companies Act, 2013, SEBI (Depositories & Participants) Regulations, 2018 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, shall be applicable to him.	The sitting fees w.r.t to the meetings of Board and Committee's attended by Shri Masil Jeya Mohan P. shall be paid to Life Insurance Corporation of India, Nominating Shareholder.  Further, Shri Masil shall be liable to retire by rotation and the applicable terms & conditions as mentioned under the Companies Act, 2013, SEBI (Depositories & Participants) Regulations, 2018 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, shall be applicable to him.	As mentioned in the explanatory statement for item no. 5 & 6
Remuneration sought	NIL	NIL	
Remuneration last drawn	Apart from sitting fees for attending the board and the committee meetings, no remuneration is being paid. Further, Shri Nehal Vora continued as Shareholder Director till September 23, 2019 and w.e.f. September 24, 2019 he was appointed as Managing Director & CEO with the approval of SEBI. The details of remuneration payable is disclosed in explanatory statement for item no. 5 & 6.  Further, the sitting fees on behalf of Shri Nayan Mehta & Shri Masil Jeya Mohan P. is paid to BSE Limited & Life Insurance Corporation of India, respective nominating shareholders.		
Number of Board meetings attended during the year 2019-2020	07	01	05
Details of Directorship in other Companies	09	NIL	NIL
Chairperson/Member of the Committee of the Board of Directors of the Company	Audit Committee - Member	Audit Committee – Member Corporate Social Responsibility Committee – Member	Member Committee – Member; Standing Committee on Technology – Member; Regulatory Oversight Committee– Member; and Shareholder Relationship Committee – Member

Name of the Director	Shri Nayan Mehta	Shri Masil Jeya Mohan P.	Shri Nehal Vora
Details of relationship with other Directors, Manager and Key Managerial Personnel	None	None	None
Experience	Shri Nayan Mehta has an extensive experience of over 28 years in financial and securities market, especially in Exchange and its ecosystem Business.	Wide range of experience in different assignments in LIC as Asst. Branch Manager, Manager (IT), Manager (NB & Actuarial), Manager (HR), Regional Manager (HR), Regional Manager (Estates), Fund Manager of Pension & Group Scheme Fund, Chief (ULIP Operations) and Executive Director (Investment-Operations)	More than 23 years of rich and varied experience in the areas of compliance and regulation involving the securities market

**BRIEF RESUME:**

**Shri Nayan Mehta**

Shri Nayan Chandrakant Mehta is the Chief Financial Officer of BSE Ltd. He has extensive experience of over 28 years in financial and securities market, especially in Exchange and its ecosystem businesses. Prior to joining BSE, Shri Nayan Mehta has worked with National Stock Exchange of India Ltd. (NSE), Multi Commodity Exchange of India Ltd. (MCX) and Credit Analysis & Research Ltd. (CARE Ratings). He was instrumental in setting up accounting and investment processes and controls at NSE. As Chief Financial Officer of the MCX, in addition to overseeing finance, treasury and taxation, he handled various strategic issues relating to eco-system ventures of its group companies. Shri Nayan Mehta is a member of Executive Management Committee and other committees of BSE Ltd. He is also a Director and a member in various committee of BSE's subsidiaries and associate companies. He serves as the Senior Vice Chairperson on the Executive Board of South Asian Federation of Exchanges (SAFE). He was also a Member of the Qualified Audit Review Committee of Securities & Exchange Board of India (SEBI) and Committee on Financial Markets and Investors' Protection of the Institute of Chartered Accountants of India (ICAI). Shri Nayan Mehta is a Chartered Accountant and a Cost & Management Accountant by qualification.

**Shri Masil Jeya Mohan P.**

**PERSONAL DETAILS:**

Name : MASIL JEYAMOHAN P.  
 Qualifications : Science Graduate with MBA Degree  
 Joined LIC in 1986 as Direct Recruit Officer.

**PROFESSIONAL PROFILE:**

He had a wide range of experience in different assignments in LIC as Asstt. Branch Manager, Manager(IT), Manager(NB & Actuarial), Manager(HR), Regional Manager(HR), Regional Manager (Estates), Fund Manager of Pension & Group Scheme Fund, Chief (ULIP Operations) and Executive Director (Investment-Operations).

**ACHIEVEMENTS:**

He was instrumental in setting up the Coimbatore area office of LIC Housing Finance Ltd. and helped to establish process and systems for the newly established entity of LIC Housing Finance Ltd. . As Manager (IT), he was instrumental in computerizing all the branches of Tirunelveli Division. As Manager (NB & Actuarial), he had developed great expertise in the valuation of insurance business and was delivering lectures on valuation in LIC's training centres. He was given the assignment for re-writing the Office Services Manual for the Corporate Office which was successfully completed. As Executive Director (Investment-Monitoring & Accounting), he was instrumental in formulating and adopting many policies in the matter of NPA recovery, Business continuity Plan, IBC policy for Corporation and One Time Settlement policy. He was also in the committee set up in 2012 for a major initiative of the Corporation Vision 2020.

**TRAINING:**

Leadership skills at ISB, Hyderabad.  
 Fixed Income Derivatives training at Hong Kong.

**OTHER ASSOCIATIONS:**

He was a member in the Investment Committee:

1. Ventureast - Biotech Fund
2. India Ventures Trust Fund I

### **Shri Nehal Vora:**

Shri Nehal Vora is the Managing Director & Chief Executive Officer of CDSL since September 24, 2019.

CSDL under his leadership as the MD & CEO, has become the leading depository of India with over 2 crore beneficiary accounts and is the first and the only depository to launch its Branch at the International Financial Services Centre (IFSC) at the GIFT City, Gandhinagar. In addition, he continues to implement strong systems and processes for effective governance.

Shri Vora has over 2 decades of experience. In his earlier role as the Chief Regulatory Officer of BSE Limited and the member of the Executive Leadership Team, he drove regulatory excellence through membership compliance, surveillance, inspection, investigation, regulatory communication, investor services, listing compliance and regulatory legal teams.

He began his career with Securities and Exchange Board of India (SEBI) in 1996, where, he managed various functions including the Derivatives and New Products Department, covering policy, product and process innovation in areas of derivatives. He also implemented the T+2 rolling settlement and the system of Straight through Processing for the Institutional trades for the Indian Securities Markets.

Shri Vora has also headed the Broking and Investment Banking Compliance at DSP Merrill Lynch Ltd, as the Director, Law and Compliance.

He has been felicitated with many Distinguished awards across his career such as NetApp Innovation Award 2019 for Social Media Parsing (using Artificial Intelligence), Compliance Champion award, IDC Digital Transformation Awards, Best New Product in Asia for Market Surveillance, OGC Living the Mission Award amongst many others and latest being recognised as the Distinguished Alumnus. He is a guest speaker at various international forums, conferences and is also a lecturer at the National Institute of Securities Markets (NISM).

Shri Vora holds a Commerce degree from H R College, Mumbai and a Master of Management Studies degree in Finance from the Narsee Monjee Institute of Management Studies (NMIMS), University of Mumbai.