



Central Depository Services (India) Limited

CDSL/CS/NSE/LMS/2019/124

September 23, 2019

The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051



Sub: (i) Resignation of Shri Nehal Vora, Shareholder Director
(ii) Appointment of Shri Nehal Vora as Additional Director
(iii) Appointment of Shri Nehal Vora as Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company

Re: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Madam/ Sir,

We hereby inform you that Shri Nehal Vora, Shareholder Director, nominated by BSE Limited, has tendered his resignation as the nominee director of BSE with effect from Monday, September 23, 2019 consequent to Securities and Exchange Board of India (“SEBI”) approving his candidature for appointment as Managing Director (“MD”) and Chief Executive Officer (“CEO”) of the Company, *vide* its letter dated September 18, 2019.

Further, we wish to inform you that the Board of Directors of the Company (“Board”) at its meeting held today i.e. September 23, 2019 has appointed Shri Nehal Vora as Additional Director of the Company with effect from September 24, 2019.

The Board has also appointed Shri Nehal Vora as the MD & CEO and Key Managerial Personnel of the Company from the period commencing from September 24, 2019 up to September 17, 2024.

Please be informed as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, in case of appointment / resignation of directors / key managerial personnel:



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Reason for change of MD & CEO

- Resignation of Shri Nehal Vora, Shareholder Director, nominee director of BSE Limited.
- Appointment of Shri Nehal Vora as MD & CEO pursuant to SEBI's approval dated September 18, 2019 in accordance with the approval received from SEBI.

Date of appointment and term of MD & CEO

- Shri Nehal Vora has been appointed as the MD & CEO of the Company for the period commencing from September 24, 2019 up to September 17, 2024 in accordance with the approval received from SEBI.

Brief profile of Shri Nehal Vora

- Shri Nehal Vora has more than 23 years of rich and varied experience in the areas of compliance and regulation involving the securities market. He was the Chief Regulatory Officer of BSE Limited and was heading of all the regulatory functions at BSE. Shri Nehal Vora received the NetApp Innovation Award 2019 for Social Media Parsing (using Artificial Intelligence). In 2018, he was recognised as Compliance Champion at the 2018 Compliance 10/10 Awards and also received the IMC Digital Technology Awards for Social Media Parsing. Further, in 2017, he was recognised for his work at the 2017 IDC Digital Transformation Awards under the Dx Leader Information Visionary category for innovation in digital and social media parsing and by the FOW Global Investors Group at the Asia Capital Markets Awards in 2017 for Best New Product in Market Surveillance.
- Earlier as Director, Compliance at DSP Merrill Lynch Limited, he headed the compliance for broking, investment banking and fixed income business. In recognition of his commitment and dedication to the Compliance Function at DSP Merrill Lynch, he was awarded OGC Living the Mission Award in 2008.
- Prior to that, he worked with SEBI for more than 10 years in varied areas of derivatives, venture capital and surveillance.
- He holds a Commerce degree from Mumbai University and a Master of Management Studies degree in Finance from Narsee Monjee Institute of Management Studies, University of Mumbai.



Nature of relationship with other directors

- Shri Nehal Vora is not related to any other director of the Company.

The Board also discussed and noted the letters received from SEBI observing delay in timely completion of the appointment of the new MD & CEO, and the matter regarding the continuity of the ex-Chairman beyond permissible age, prescribed under the relevant regulations. The Board shall take necessary steps to execute the directions issued by SEBI and placed on record its commitment to continue strengthening the Company's governance standards.

This is for your information and record.

Yours faithfully,

For **Central Depository Services (India) Limited**



Lalit Sharma
VP- Legal & Company Secretary

