233rd Board Meeting held on June 19, 2026

To consider, approve basis the recommendation of Nomination & Remuneration Committee:

a) **The appointment of Smt. Nayana Ovalekar (DIN: 02195513) as Executive Director for Vertical 2 on the Governing Board of the Company, subject to ratification by Shareholders of the Company and her reporting structure and identification as KMP.**

b) **The terms & conditions for the appointment of Smt. Nayana Ovalekar as Executive Director for Vertical 2 of the Company.**

AGENDA

1. Central Depository Services (India) Limited ("CDSL"/"Company") had concluded the selection process as prescribed by SEBI and in accordance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), SEBI (Depositories and Participants) Regulations, 2018 [SEBI (D&P) Regulations], Nomination and Remuneration Policy, Articles of Association of the Company and SEBI letters, circulars, guidelines, procedure etc. to the extent applicable. The Nomination & Remuneration Committee (NRC) and Governing Board had shortlisted the names for the position of Executive Director (ED) for Vertical 2 on the Governing Board of CDSL along with the remuneration including the terms and conditions of remuneration. Accordingly, an application was submitted to SEBI, recommending names for the position of Executive Director for Vertical 2 without any order of preference in alphabetical order by surname.

2. SEBI vide its letter no. HO/47/24/13(2)2026-MRD-RAC2-I/12351/2026 dated May 25, 2026, has accorded its approval for the appointment of Smt. Nayana Ovalekar (DIN: 02195513) as Executive Director for Vertical 2 on the Governing Board of CDSL for a period of five years along with the remuneration including terms and conditions of remuneration.

3. Further, all the necessary declarations, disclosures and brief profiles as required under SEBI (D&P) Regulations, the Companies Act, 2013 and SEBI Listing Regulations and other additional documents as required of Smt. Nayana Ovalekar are attached as Annexure 2.

4. Further, the Governing Board is requested to consider and approve the following terms and conditions for appointment of Smt. Nayana Ovalekar, Executive Director for Vertical 2, which are as follows:

   a. The appointment of Smt. Nayana Ovalekar shall be for a period of 5 years commencing from June 19, 2026, to June 18, 2031.

   b. Smt. Nayana Ovalekar shall not-

a. be a shareholder or an associate of a shareholder of the company or shareholder of an associate of the company;
b. be a depository participant, or his associate and agent, or shareholder of a depository participant or shareholder of an associate and agent of a depository participant.

c. Smt. Nayana Ovalekar shall not serve on the board of any other company. Provided that Smt. Nayana Ovalekar may, with the prior approval of the governing board of the company, be appointed on the board of a subsidiary of a company as required under Regulation 26A(5) of SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.

d. The appointment of Smt. Nayana Ovalekar may be terminated at any time by either party giving to the other party three months' notice in writing of such termination or on payment of an amount equivalent to salary in lieu of such notice.

e. Smt. Nayana Ovalekar shall not be liable to retire by rotation.

f. Smt. Nayana Ovalekar shall not be paid any sitting fees.

g. Smt. Nayana Ovalekar shall manage the whole of the affairs of Vertical 2 and be responsible for overall risk management of CDSL.

h. Smt. Nayana Ovalekar shall ensure that the function under its respective vertical of the company are operating in the interest of the securities market and are guided by public interest, without having any revenue-oriented objectives;

i. Smt. Nayana Ovalekar shall at all times abide by all the requirements, laws and regulations prescribed by Regulators including but not limited to Regulation 26A(6) of SEBI (Depositories and Participants) Regulations, 2018, to the extent applicable.

j. Smt. Nayana Ovalekar shall at all times abide by the policies and code of conduct of the Company and other terms and conditions of the appointment.

k. Smt. Nayana Ovalekar shall adhere to a mandatory cooling-off period for appointment in the competing MII, post the expiry of the tenure as per the SEBI (Depositories and Participants) Regulations, 2018 and applicable policies as amended from time to time. The same can be waived or relaxed after obtaining approval from the Governing Board, as applicable.

l. Smt. Nayana Ovalekar shall, at all times during the tenure, continue to satisfy the "fit and proper person" criteria as specified in Regulation 23 of the SEBI (Depositories and Participants) Regulations, 2018 read with Schedule II thereto. Any change in circumstances which may affect such status shall be promptly disclosed in writing to the Governing Board and/or Managing

Director & CEO and/or the Company Secretary in accordance with Applicable Laws.

m. Such other terms and conditions as may be approved by Governing Board or as amended/modified basis the directives/amendments carried out by SEBI from time to time.

n. Smt. Nayana Ovalekar shall not, during the tenure of this Agreement, undertake any other gainful occupation, professional engagement, consultancy, advisory or honorary role, save with the prior written approval of the Governing Board and subject to Applicable Laws, Regulations, Circular etc. issued by regulator from time to time.

o. Such other conditions as may be specified in the agreement.

5. In this connection and as per the procedure specified by SEBI, it is requested to consider and approve the appointment of Smt. Nayana Ovalekar as the Executive Director for Vertical 2 and categorized as a Whole Time Director on the Governing Board of the Company for a period of 5 years commencing from June 19, 2026 to June 18, 2031 along with terms and conditions of appointment.

6. It may be further noted that Smt. Nayana Ovalekar shall be identified as Key Management Personnel (KMP) in accordance with Regulation 2(k) of the SEBI (D&P) Regulations and the terms of reference of NRC as per SEBI circular: SEBI/HO/MRD/MRD-PoD-3/2024/088 dated, June 25, 2024, Key Managerial Personnel as per Companies Act, 2013 and Senior Management as per SEBI Listing Regulations.

7. Further, Smt. Nayana Ovalekar shall take an interim additional charge as Chief Regulatory and Compliance Officer until a new Chief Regulatory and Compliance Officer is appointed.

8. Upon such approvals by the NRC and the Governing Board, the said appointment of Smt. Nayana Ovalekar as the Executive Director for Vertical 2 on the Governing Board of the Company would be placed for ratification by the Shareholders within three months from the date of appointment in terms of Regulation 17(1C) of the SEBI Listing Regulations.

9. Further, draft Agreement is to be executed between the Company and Smt. Nayana Ovalekar as the Executive Director for Vertical 2 consisting of term, remuneration, terms and conditions and other matters concerning her appointment as the Executive Director for Vertical 2 of the Company and is placed as Annexure-3.

MINUTES

The Governing Board was informed that the Nomination and Remuneration Committee and Governing Board had shortlisted the names for the position of Executive Director (ED) for Vertical 2 respectively, on the Governing Board of CDSL along with the remuneration including the terms and conditions of remuneration. Accordingly, an application was submitted to SEBI, recommending three names for the position of Executive Director for Vertical 2 without any order of preference in alphabetical order by surname.

The Governing Board was apprised that SEBI vide its letter dated and received on May 25, 2026 had accorded its approval for the appointment of Smt. Nayana Ovalekar as Executive Director for Vertical 2 on the Governing Board of CDSL for a period of 5 years along with the remuneration including terms and conditions of remuneration.

Thereafter, the Governing Board was informed that Smt. Nayana Ovalekar (DIN: 02195513) had furnished all the necessary declarations, disclosures and brief profiles as required under SEBI (D & P) Regulations, the Companies Act, 2013 and SEBI Listing Regulations and other additional documents.

Further, the terms and conditions for appointment of Smt. Nayana Ovalekar, Executive Director for Vertical 2 was placed before the Governing Board.

The Governing Board also informed that Smt. Nayana Ovalekar shall be identified as Key Management Personnel (KMP) in accordance with Regulation 2(k) of the SEBI (D&P) Regulations and the terms of reference of NRC as per SEBI circular dated, June 25, 2024, Key Managerial Personnel as per Companies Act, 2013 and Senior Management as per SEBI Listing Regulations.

Further, the Governing Board was apprised that Smt. Nayana Ovalekar shall take an additional interim charge as Chief Regulatory Officer & Compliance Officer (CRO & CO) until a new CRO & CO are appointed and approved by the Governing Board.

Further, the Governing Board was apprised that agreement is to be executed between the Company and Smt. Nayana Ovalekar as the Executive Director for Vertical 2 consisting of term, remuneration, terms and conditions and other matters concerning her appointment as the Executive Director for Vertical 2 of the Company, a draft agreement was placed before the Governing Board for approval.

The Governing Board was informed that all the requirements for the appointment have been completed by Smt. Nayana Ovalekar.

Accordingly, based on the recommendation of NRC, the Governing Board was requested to approve the appointment of Smt. Nayana Ovalekar as Executive Director for Vertical 2 on the Governing Board of CDSL for a term of 5 (five) years w.e.f. June 19, 2026, till June 18, 2031 along with the terms and conditions for her appointment as the Executive Director for Vertical 2. Further, upon such approval the said appointment would be placed for ratification by the Shareholders within three months from the date of appointment in terms of Regulation 17(1C) of the SEBI Listing Regulations.

DECISION:

The Governing Board after due deliberations, and based on the recommendations of Nomination and Remuneration Committee, approved the appointment of Smt. Nayana Ovalekar as Executive Director for Vertical 2 on the Governing Board, subject to ratification by the Shareholders of the Company

Furthermore, the Governing Board approved that Smt. Nayana Ovalekar shall take an interim additional charge as Chief Regulatory Officer & Compliance Officer Officer (CRO & CO) until a new CRO & CO is appointed and approved by the Governing Board and passed the following resolution unanimously.

“**RESOLVED THAT** pursuant to the provisions of Section 152, 178 and 196 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 26A, Regulation 28 and other applicable provisions of the SEBI (Depositories and Participants) Regulations, 2018, the Articles of Association of the Company, Nomination and Remuneration Policy, and such other letters/circulars/procedure or any other statutory directives issued by SEBI from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and basis the approval received from SEBI vide letter dated May 25, 2026, basis the recommendation of Nomination and Remuneration Committee, consent of the Governing Board be and is hereby accorded to approve the appointment of Smt. Nayana Ovalekar as Executive Director for Vertical 2, categorized as Whole Time Director and Key Managerial Personnel of the Company for a term not exceeding 5 (five) years commencing from June 19, 2026 to June 18, 2031 as per the note placed before the Governing Board, subject to the ratification by the Shareholders of the Company including the following terms and conditions for the appointment:

a. The appointment of Smt. Nayana Ovalekar shall be for a period of 5 years commencing from June 19, 2026, to June 18, 2031.

b. Smt. Nayana Ovalekar shall not-

    1. be a shareholder or an associate of a shareholder of the company or shareholder of an associate of the company;
    2. be a depository participant, or his associate and agent, or shareholder of a depository participant or shareholder of an associate and agent of a depository participant.

c. Smt. Nayana Ovalekar shall not serve on the board of any other company. Provided that Smt. Nayana Ovalekar may, with the prior approval of the governing board of the company, be appointed on the board of a subsidiary of a company as required under

Regulation 26A(5) of SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.

d. The appointment of Smt. Nayana Ovalekar may be terminated at any time by either party giving to the other party three months' notice in writing of such termination or on payment of an amount equivalent to salary in lieu of such notice.

e. Smt. Nayana Ovalekar shall not be liable to retire by rotation.

f. Smt. Nayana Ovalekar shall not be paid any sitting fees.

g. Smt. Nayana Ovalekar shall manage the whole of the affairs of Vertical 2 and be responsible for overall risk management of CDSL.

h. Smt. Nayana Ovalekar shall ensure that the function under its respective vertical of the company are operating in the interest of the securities market and are guided by public interest, without having any revenue-oriented objectives;

i. Smt. Nayana Ovalekar shall at all times abide by all the requirements, laws and regulations prescribed by Regulators including but not limited to Regulation 26A(6) of SEBI (Depositories and Participants) Regulations, 2018, to the extent applicable.

j. Smt. Nayana Ovalekar shall at all times abide by the policies and code of conduct of the Company and other terms and conditions of the appointment.

k. Smt. Nayana Ovalekar shall adhere to a mandatory cooling-off period for appointment in the competing MII, post the expiry of the tenure as per the SEBI (Depositories and Participants) Regulations, 2018 and applicable policies as amended from time to time. The same can be waived or relaxed after obtaining approval from the Governing Board, as applicable.

l. Smt. Nayana Ovalekar shall, at all times during the tenure, continue to satisfy the "fit and proper person" criteria as specified in Regulation 23 of the SEBI (Depositories and Participants) Regulations, 2018 read with Schedule II thereto. Any change in circumstances which may affect such status shall be promptly disclosed in writing to the Governing Board and/or Managing Director & CEO and/or the Company Secretary in accordance with Applicable Laws.

m. Such other terms and conditions as may be approved by Governing Board or as amended/modified basis the directives/amendments carried out by SEBI from time to time.

n. Smt. Nayana Ovalekar shall not, during the tenure of this Agreement, undertake any other gainful occupation, professional engagement, consultancy, advisory or honorary role, save with the prior written approval of the Governing Board and subject to Applicable Laws, Regulations, Circular etc. issued by regulator from time to time.

o. Such other conditions as may be specified in the agreement.

RESOLVED FURTHER THAT basis the recommendation of the Nomination and Remuneration Committee, consent of the Governing Board be and is hereby accorded to approve the draft Agreement to be executed between the Company and Smt. Nayana Ovalekar as the Executive Director for Vertical 2, as placed before the Governing Board consisting of the term, remuneration, terms and conditions and other matters concerning her appointment as per the note placed before the Governing Board.

RESOLVED FURTHER THAT basis the recommendation of the Nomination and Remuneration Committee, consent of the Governing Board be and is hereby accorded that Smt. Nayana Ovalekar shall take an additional interim charge as Chief Regulatory Officer & Compliance Officer until a new Chief Regulatory Officer & Compliance Officer is appointed as per the note placed before the Governing Board.

RESOLVED FURTHER THAT basis the recommendation of the Nomination and Remuneration Committee, consent of the Governing Board be and is hereby accorded that Smt. Nayana Ovalekar shall be identified as Key Management Personnel (KMP) in accordance with Regulation 2(k) of the SEBI (Depositories and Participants) Regulation, 2018 and the terms of reference of NRC as per SEBI Circular dated, June 25, 2024, Key Managerial Personnel as per Companies Act, 2013 and Senior Management as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the note placed before the Governing Board."

To take note of:

a. Post-appointment disclosures received from Shri Amit Mahajan, Executive Director for Vertical 1.
b. Disclosure of change in interest of Prof. Varsha Apte, Public Interest Director.

AGENDA

1. Pursuant to Section 184(1) read with Section 189(2) of the Companies Act, 2013, "*Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or*

companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed."

2. SEBI vide its Letter dated and received on May 25, 2026 accorded its approval for the appointment of Shri Amit Mahajan as Executive Director for Vertical 1 on the Governing Board of the Company.

3. The Governing Board in its meetings held on June 11, 2026 approved the appointment of Shri Amit Mahajan as the Executive Director for Vertical 1 on the Governing Board of the Company for a term of five (5) years as per the SEBI Letter, effective from June 11, 2026 to June 10, 2031, subject to ratification by Shareholders.

4. Pursuant to such appointment, the Company has received various declarations from Shri Amit Mahajan in compliance with various laws, rules, regulations and Codes of Conduct applicable to the Company along with the disclosure of interest received under Section 184 of the Companies Act, 2013.

5. Further, Prof. Varsha Apte, Public Interest Director of the Company, has been appointed as an Additional Director of Wizarth Advisors Private Limited, with effect from April 23, 2026.

6. The Governing Board is requested to take note of the same.

MINUTES

1. The Governing Board was informed of the Section 184(1) read with Section 189(2) of the Companies Act, 2013, "Every director shall at the first meeting of the Board in which he/she participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his/her concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed."

2. The Governing Board was apprised that pursuant to the appointment of Shri Amit Mahajan as Executive Director for Vertical 1 on the Governing Board of the Company, they have received declarations in compliance with various codes of conduct and policies as applicable. Accordingly, these declarations were placed before the Governing Board after their receipt.

3. Further, the Governing Board was apprised about the disclosure of interest received from Prof. Varsha Apte, pursuant to her appointment as a Additional Director in Wizarth Private Limited on April 24, 2026.

4. The Governing Board took note of the same.

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