

## 232<sup>nd</sup> Board Meeting held on June 11, 2026

### To consider and approve:

- a. The appointment of Shri Amit Mahajan (DIN: 06984769) & Smt. Nayana Ovalekar (DIN: 02195513) as Executive Directors for Verticals 1 & 2, respectively, on the Governing Board of the Company, subject to ratification by Shareholders of the Company and their reporting structure and identification as KMPs.
- b. The terms & conditions for the appointment of Shri Amit Mahajan & Smt. Nayana Ovalekar as Executive Directors of the Company.

### AGENDA

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, procedure, guidelines etc. to the extent applicable. The Nomination & Remuneration Committee (NRC) and Governing Board had shortlisted the names for the position of Executive Directors (EDs) for Vertical 1 & 2 respectively, on the Governing Board 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 Directors for Vertical 1 & 2 each without any order of preference in alphabetical order by surname.

SEBI vide its letter nos. HO/47/22/16(1)2026-MRD-RAC2-I/12349/2026 and HO/47/24/13(2)2026-MRD-RAC2-I/12351/2026 dated May 25, 2026, has accorded its approval for the appointment of Shri Amit Mahajan (DIN: 06984769) and Smt. Nayana Ovalekar (DIN: 02195513) as Executive Directors for Vertical 1 & 2, respectively, on the Governing Board of CDSL for a period of five years along with the remuneration including terms and conditions of remuneration.

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 Shri Amit Mahajan and Smt. Nayana Ovalekar shall be tabled before the Governing Board.

Further, the Governing Board is requested to consider and approve the following terms and conditions for appointment of Executive Directors for Vertical 1 & 2 which are as follows:

- a. The appointment of Executive Directors shall be for a period of 5 years commencing from June 11, 2026, to June 10, 2031.
- b. The Executive Directors shall not-
  - I. be a shareholder or an associate of a shareholder of the company or shareholder of an associate of the company;

- II. 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. The Executive Directors shall not serve on the Board of any other company. Provided that the Executive Directors may, with the prior approval of the Governing Board of the CDSL, 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 Executive Directors 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. The Executive Directors shall not be liable to retire by rotation.
- f. The Executive Directors shall not be paid any sitting fees.
- g. The Executive Director of Vertical 1 shall manage the whole of the affairs of Vertical 1 and be responsible for ensuring that adequate infrastructure and systems are in place for efficient function of CDSL.
- h. The Executive Director of Vertical 2 shall manage the whole of the affairs of Vertical 2 and be responsible for overall risk management of CDSL.
- i. The Executive Directors shall ensure that the functions under their respective verticals of the company are operating in the interest of the securities market and are guided by public interest, without having any revenue-oriented objectives.
- j. The Executive Directors 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.
- k. The Executive Directors shall at all times abide by the policies and code of conduct of the Company and other terms and conditions of the appointment.
- l. The Executive Directors 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.
- m. The Executive Directors 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.

- n. All the 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 shall be applicable.
- o. The Executive Directors 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.
- p. Such other conditions as may be specified in the agreements of the Executive Directors.

In this connection and as per the procedure specified by SEBI, it is requested to consider, approve the appointment of Shri Amit Mahajan and Smt. Nayana Ovalekar as the Executive Directors for Vertical 1 & 2, respectively, on the Governing Board of the Company for a period of 5 years commencing from June 11, 2026 to June 10, 2031 along with terms and conditions of appointment.

It may be further noted that Shri Amit Mahajan & 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.

Upon such approvals by the NRC and the Governing Board, the said appointment of Shri Amit Mahajan & Smt. Nayana Ovalekar as the Executive Directors for Vertical 1 & 2, respectively, 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.

Further, draft Agreements are to be executed between the Company and Shri Amit Mahajan & Smt. Nayana Ovalekar as the Executive Directors for Vertical 1 & 2, respectively consisting of term, remuneration, terms and conditions and other matters concerning their appointment as the Executive Directors for Vertical 1 & 2 of the Company will be tabled.

## **MINUTES**

The Governing Board was informed that the Nomination and Remuneration Committee and Governing Board had shortlisted the names for the position of Executive Directors (EDs) for Vertical 1 & 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 Directors for Vertical 1 & 2 each without any order of preference in alphabetical order by surname.

The Governing Board was apprised that SEBI vide its letter nos. HO/47/22/16(1)2026-MRD-RAC2-I/12349/2026 and HO/47/24/13(2)2026-MRD-RAC2-I/12351/2026 dated

May 25, 2026 had accorded its approval for the appointment of Shri Amit Mahajan and Smt. Nayana Ovalekar as Executive Directors for Vertical 1 & 2, respectively, 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 Shri Amit Mahajan (DIN: 06984769) and 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 Shri Amit Mahajan and Smt. Nayana Ovalekar as Executive Director for Verticals 1 & 2, respectively, were placed before the Governing Board for its approval.

The Governing Board were also informed that Shri Amit Mahajan and 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.

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

Further, the Governing Board was apprised that agreements would be executed between the Company and Shri Amit Mahajan and Smt. Nayana Ovalekar as the Executive Directors for Vertical 1 & 2, respectively consisting of term, remuneration, terms and conditions and other matters concerning their appointment as the Executive Directors for Vertical 1 & 2 of the Company. A draft agreement was placed before the Governing Board for approval.

Accordingly, basis the recommendations of the NRC, the Governing Board was requested to approve the appointment of Shri Amit Mahajan as Executive Director for Vertical 1, on the Governing Board of CDSL for a term of 5 years w.e.f. June 11, 2026, till June 10, 2031 along with the terms and conditions for his appointment as the Executive Director for Vertical 1. 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:**

After due deliberations, the Governing Board approved the appointment of Shri Amit Mahajan as Executive Director for Vertical 1 on the Governing Board, subject to ratification by the Shareholders of the Company and passed the following resolution unanimously:

#### **Resolution for appointment of Executive Director for Vertical 1:**

**“RESOLVED THAT** basis the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 152 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 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, consent of the Governing Board be and is hereby accorded to approve the appointment of Shri Amit Mahajan as Executive Director for Vertical 1, Key Managerial Personnel of the Company for a term not exceeding 5 (five) years commencing from June 11, 2026 to June 10, 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 Shri Amit Mahajan shall be for a period of 5 years commencing from June 11, 2026, to June 10, 2031.
- b. Shri Amit Mahajan shall not-
  - I. be a shareholder or an associate of a shareholder of the Company or shareholder of an associate of the Company;
  - II. 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. Shri Amit Mahajan shall not serve on the board of any other company. Provided that Shri Amit Mahajan 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 Shri Amit Mahajan 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. Shri Amit Mahajan shall not be liable to retire by rotation.
- f. Shri Amit Mahajan shall not be paid any sitting fees.
- g. Shri Amit Mahajan shall manage the whole of the affairs of Vertical 1 and be responsible for ensuring that adequate infrastructure and systems are in place for efficient functioning of CDSL.

- h. Shri Amit Mahajan 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. Shri Amit Mahajan 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. Shri Amit Mahajan shall at all times abide by the policies and code of conduct of the Company and other terms and conditions of the appointment.
- k. Shri Amit Mahajan 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. Shri Amit Mahajan 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 shall be applicable.
- n. Shri Amit Mahajan 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 the draft Agreement to be executed between the Company and Shri Amit Mahajan as the Executive Director for Vertical 1, consisting of the term, remuneration, terms and conditions and other matters concerning his 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 Shri Amit Mahajan shall take an interim additional charge as Chief Technology Officer until a new Chief Technology 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 Shri Amit Mahajan, Executive Director of Vertical 1 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 Disclosure of change in interest of Ms. Kamala Kantharaj, Non-Independent Director.**

### **AGENDA**

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.”*

In this regard, Ms. Kamala Kantharaj, Non-Independent Director of the Company, has ceased to be the Director of BSE Investments Limited, with effect from April 23, 2026, pursuant to its merger with BSE Technologies Private Limited.

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

### **MINUTES**

The Governing Board was informed that as per 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.”*

Accordingly, the Governing Board was apprised that Ms. Kamala Kantharaj, Non-Independent Director of the Company, ceased to be Director of BSE Investments Limited with effect from April 23, 2026, pursuant to its merger with BSE Technologies Private Limited.

The disclosure of interest under Section 184 of the Companies Act, 2013, received from Ms. Kamala Kantharaj, was placed before the Governing Board.

The Governing Board took note of the same.

## **BOARD AGENDA NOTE FOR CIRCULATION**

**To take note of SEBI letters dated May 25, 2026, relating to approval for the appointment of Shri Amit Mahajan and Smt. Nayana Ovalekar as Executive Directors for Vertical 1 and 2 respectively.**

### **AGENDA**

The Governing Board is hereby informed that at its Meeting held on May 02, 2026, had shortlisted the names for the post of Executive Directors for Vertical 1 & Vertical 2 of Central Depository Services (India) Limited ["CDSL"/the "Company"].

In this regard SEBI vide its letter no. HO/47/22/16(1)2026-MRD-RAC2-I/12349/2026 and HO/47/24/13(2)2026-MRD-RAC2-I/12351/2026 dated and received on May 25, 2026 has accorded its approval for the appointment of Shri Amit Mahajan (DIN: 06984769) as Executive Director for Vertical 1 (Critical Operations) and Smt. Nayana Ovalekar (DIN: 02195513) as Executive Director for Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances) of the Company. The appointments will be effective from the respective dates of their joining as Executive Directors on the Governing Board of CDSL subject to ratification by the Shareholders of the Company.

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

### **MINUTES**

The following updates were shared with the Governing Board for information:

<b>Sr. No.</b>	<b>Updates shared with the Governing Board for Information</b>
1.	To take note of SEBI letters dated May 25, 2026, relating to approval for the appointment of Shri Amit Mahajan and Smt. Nayana Ovalekar as Executive Directors for Vertical 1 and 2 respectively.

The Governing Board took note of the same.

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