



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

NOTICE

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting of the Members of the **CDSL Ventures Limited** ("the Company") will be held on **June 22, 2026, Monday, at 4.00 p.m.** at I-202, 2nd Floor (Deck Level) Tower No.4, Above Belapur Railway Station, Belapur, Navi Mumbai - 400614 through **Video Conferencing ("VC")** to transact the following business:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditors thereon.

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted."

2. To declare final dividend on Equity shares of the Company for the financial year ended March 31, 2026.

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

"RESOLVED THAT a dividend at the rate of Rs. 79/- (Rupees Seventy Nine) per equity share of Face Value Rs.10/- (Rupees Ten Only) each fully paid up of the Company as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company for the financial year ended March 31, 2026.



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

3. To appoint a director in place of Dr. Ramabhadran Shrinivasan Thirumalai (DIN:07059883) 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 provisions of section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the approval of members of the Company be and is hereby accorded to the reappointment of Shri Ramabhadran Shrinivasan Thirumalai (DIN:07059883) as a director of the Company whose office shall be liable to retire by rotation.”

B. SPECIAL BUSINESS:

4. Appointment of M/s Vidya & Co., Chartered Accountants (ICAI Firm Registration No. 308022E) as Branch Auditor for Branch Office of the Company situated in Gift City, Gujarat

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 139, 141, 142 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof from time to time, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s Vidya & Co., Chartered Accountants, (ICAI Firm Registration No. 308022E) as Branch Auditors for the Branch Office of the Company located/situated at the Gift City, Gujarat, for the FY 2025-26 to FY 2028-29 (till the conclusion of 23rd Annual General Meeting of the Company), at such remuneration and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and M/s Vidya & Co., Chartered Accountants, on the basis of the recommendation of the Audit and Finance Committee of the Company.”



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

“RESOLVED FURTHER THAT that the Board, including the Audit and Finance Committee or any other person(s) authorised by the Board or Audit and Finance Committee in this regard, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose, including but not limited to determination of roles and responsibilities/scope of work of the Branch Auditor negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard, without being required to seek any further consent or approval of the Members of the Company.”

5. Re-appointment of Shri Sunil Alvares (DIN:08943476) as the Managing Director and Chief Executive Officer of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED FURTHER that pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable Rules framed there under as amended from time to time and Articles of Association of the Company and based on the recommendations of the Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Shri Sunil Alvares (DIN:08943476), as the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company for a period of 3 years, effective from May 1, 2026 to upto April 30, 2029, not liable to retire by rotation, upon the terms and conditions as detailed in the Explanatory Statement annexed to the Notice convening this Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any Financial Year during the tenure of his appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Shri Sunil Alvares.”

“RESOLVED FURTHER THAT pursuant to the recommendation of Board of Directors and pursuant to provisions of Section 196 , 197, 198 and other



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) of the said act and such other approvals, permission and sanctions of such other authorities and /or agencies as may be required in this regard and subject to provisions of Articles of Association, consent of the Members of the Company be and is hereby accorded for payment of following remuneration to Shri Sunil Alvares, Managing Director & CEO on the following terms and conditions for the period of a period of 3 years, effective from May 1, 2026 to upto April 30, 2029:

1. The re-appointment of MD and CEO shall be for a period of 3 years, effective from May 1, 2026 to upto April 30, 2029
2. The appointment may be terminated by giving three (3) months’ notice in writing or on payment of an amount equivalent to salary in lieu of such notice.
3. The MD and CEO shall not be liable to retire by rotation.
4. The MD and CEO shall, subject to the supervision, guidance and control of the Board of Directors, manage the business and affairs of the Company.
5. The MD and CEO shall be eligible for car and Driver and petrol cost on actuals.
6. Successful execution of the business projects and initiatives presented to the Board of Directors of CDSL, including enhancement of Non-Market Driven Income (NMDI) and sustained performance against income linked to Key Result Area (KRA) business.
7. Achievement of NMDI targets, being the higher of the percentage or absolute value specified below:
 - Year 1: 10% or ₹ 5 crore
 - Year 2: 20% or ₹ 10 crore
 - Year 3: 30% or ₹ 15 crore
8. Endeavour to achieve 50% to 75% of the total cost base being funded through Non-Market Driven Income within three (3) years. The total cost for measuring the NMDI, shall exclude costs incurred for new projects like IFSC KRA, Land Records, Repository for Contract Notes etc. which are likely to be implemented/are being implemented and will be reviewed after a year.
9. A minimum of 60% achievement of prescribed targets for eligibility towards variable pay.
10. Retention of existing market share in core business segments.



CDSL VENTURES LIMITED

Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

11. Development and implementation of a robust and sustainable succession plan for critical leadership and operational functions.
12. **Salary:** The MD and CEO's remuneration to be fixed at Rs. 2,11,75,839/-
The details are as below:

Component	Amount in Rs.
Basic	8,82,327
HRA	7,76,447
NPS Company's Contribution	-
Gross Salary	16,58,774
PF Company Contribution	1,05,879
Month Fixed salary	17,64,653
Total Annual Fixed Pay	2,11,75,839
Maximum Variable Pay entitlement 1/4th of the Total Pay	* 70,60,025
The Performance shall be evaluated for every financial year and the maximum Variable Pay entitlement shall be 1/4th of the Total Pay. On meeting all the parameters additional payout could be recommended	
Entitlement for a Company provided Car, Driver and petrol cost on actuals.	
The Gratuity shall be applicable as per the applicable statute.	
Apart from the proposed CTC, the MD & CEO will be entitled to all standard company benefits in addition to the offered CTC, as per the applicable Policies.	
* Amount may vary based on change in total pay due to any other payments made during the year such as Leave encashment etc.	

RESOLVED FURTHER THAT pursuant to the performance appraisal of Shri Sunil Alvares, Managing Director & CEO, in his capacity as a Key Management Personnel (KMP) of the parent company, CDSL, had been carried out by CDSL in accordance with the performance evaluation framework prescribed by SEBI for KMPs of Market Infrastructure Institutions and to align the compensation structure accordingly basis the recommendation of Remuneration Committee and approval by Board, the Consent of the Members be and is hereby accorded for the incremental difference of ₹2.18 lakh in Compensation arising between the



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

computed increment value and the amount as per the applicable agreement between CVL and Shri Sunil Alvares (MD &CEO).

RESOLVED FURTHER THAT basis the recommendation of Remuneration Committee and approval by Board, the Consent of the Members be and is hereby accorded for any incremental variation in compensation of Shri Sunil Alvares (MD &CEO), arising during his tenure (May 01, 2026 to April 30, 2029) pursuant to performance appraisal by the parent company, CDSL .

RESOLVED FURTHER THAT any Director or Smt. Mohini Kharpude, Company Secretary of the Company be and are hereby severally authorized to take all necessary steps and do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other regulatory authorities.”

RESOLVED FURTHER THAT Smt. Mohini Kharpude, Company Secretary or any one of the Directors of the Company be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

**By order of the Board of Directors
For CDSL Ventures Limited**

**Sd/-
Mohini Kharpude
Company Secretary**

Place: Mumbai

Date: April 22, 2026

REGISTERED OFFICE

A-Wing, Marathon Futurex,
25th Floor, Mafatlal Mills Compound,
N.M. Joshi Marg, Lower Parel(E),
Mumbai 400 013, India



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out the material facts relating to the business stated under Item No. 4, is annexed hereto. Additional information, pursuant to Secretarial Standard – 2 i.e. Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Item No. 4 and Item No. 5 is furnished as a part of this Notice.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 03/2025 dated September 22, 2025 read with General Circular No. 09/2024 dated September 19, 2024 General Circular No. 14/2020 dated April 8, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”), permitted the holding of the AGM through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).
3. In compliance with the provisions of the Act read with MCA Circulars, the AGM of the Company is being held through VC via Microsoft Teams.
4. Pursuant to the provisions of the Act, 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, physical attendance of Members has been dispensed with. Accordingly, pursuant to the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
5. Corporate members intending to send their authorised representatives to attend the Annual General Meeting as per Section 113 of the Companies Act, 2013 are requested to send a certified copy of their Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting at the following email id mohinik@cvlindia.com .



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvindia.com/>

6. 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.
7. The Members are requested to click on the link sent to their registered email id for participating in the AGM. The facility for joining the AGM through VC will open 15 minutes before the scheduled time of the commencement of the AGM and will be kept open till the expiry of 15 minutes after the scheduled time of AGM.
8. The relevant documents referred to in this Notice will be available for inspection by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday) and also during the Meeting. The Members can send a request to the Company at mohinik@cvindia.com to inspect the same.
9. A copy of the notice is also available on the Company's website at <https://www.cvindia.com/>.
10. In case a Poll on any item is demanded by the Members at the AGM, the Members shall cast their votes only by sending e-mails through their registered e-mail addresses to the following designated e-mail id mohinik@cvindia.com. Unless the demand for poll is made by any Member, the Chairman shall conduct the vote by show of hands.
11. The extract of register of directors, key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the register of contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be provided for inspection to any person who are attending the meeting via electronic mode, if requested.
12. Further, pursuant to the MCA Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories.
13. 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



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

proceedings of the AGM and facilitate participation of Members at the AGM through VC or asking their questions through a Chatbox facility.

14. Subject to the provisions of the Act, final dividend of ₹79 per share as recommended by the Board, at its Meeting held on April 22, 2026, 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 June 15, 2026, subject to deduction of income-tax at source wherever applicable as under:
15. 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 of the beginning of the business hours on June 15, 2026.
16. 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.
17. The rate of TDS as per the Income Tax Act, 1961 (IT Act), would depend upon the status of the recipient and is explained below:

Resident shareholders:

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

18. 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.



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

**By order of the Board of Directors
For CDSL Ventures Limited**

**Sd/-
Mohini Kharpude
Company Secretary**

Place: Mumbai
Date: April 22, 2026

REGISTERED OFFICE

A-Wing, Marathon Futurex,
25th Floor, Mafatlal Mills Compound,
N.M. Joshi Marg, Lower Parel(E),
Mumbai 400 013, India



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act") and the Rules framed thereunder, sets out all material facts relating to the business mentioned under Item No. 4 and Item No. 5 of the accompanying Notice dated April 22, 2026:

ITEM NO. 4:

CVL received the Certificate of Registration from International Financial Services Centres Authority ("IFSCA") as a KYC Registration Agency on February 4, 2026 for setting up a Branch Office in Gift City.

In the View of the above, the Branch Office is being set up and CVL ("the Company") intends to appoint Statutory Auditors to conduct the Audit of Branch Office in compliance with section 139 and 143(8) of the Companies Act, 2013 and prescribed provisions of IFSCA.

Further, pursuant to the provisions of Section 139 and 143(8) read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, the Board, on the recommendation of the Audit and Finance Committee consider and recommend the appointment of M/s Vidya & Co. as the Branch Auditors for the Branch Office of the Company situated in Gift City, Gujarat from FY 2025-26 till FY 2028-29 (till the conclusion of the 23rd AGM). The auditors shall be remunerated at ₹ 1.50 Lakh per annum, exclusive of applicable taxes and reimbursement of out-of-pocket expenses at actuals. In addition, a fee of ₹ 0.25 Lakh per annum shall be paid to the auditors for certification on branch expenses for CVL Tax Audit.

Accordingly, consent of the Members is sought for Appointment of M/s Vidya & Co., Chartered Accountants, having Firm Registration Number: 308022E as Branch Auditor for the Branch Office of the Company in Gift City.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at item no.4 of the Notice.



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

The Board of Directors recommends the Ordinary Resolution, as set forth at item no.4 of the Notice, for the approval of the Members.

ITEM NO. 5:

1. CDSL Ventures Limited ("CVL"), a wholly owned subsidiary of Central Depository Services (India) Limited ("CDSL"), appointed Shri Sunil Alvares as Managing Director & Chief Executive Officer ("MD & CEO") with effect from November 01, 2020, for a term of five (5) years, which concluded on October 31, 2025.
2. The Board of Directors of CVL, based on the recommendation of the Remuneration Committee at its meeting held on September 19, 2025, approved the re-appointment of Shri Sunil Alvares for a transitional period from November 01, 2025, to April 30, 2026. The shareholders of CVL, at the 1st Extraordinary General Meeting of FY 2025-26 held on September 30, 2025, approved the said re-appointment with the requisite majority.
3. Consequent upon completion of tenure of Shri Sunil Alvares as MD and CEO (in terms of the Companies Act, 2013) of the Company on April 30, 2026, accordingly based on the recommendation of the Remuneration Committee, the Board of Directors of the Company at its Meeting held on January 22, 2026, approved the re-appointment of Shri Sunil Alvares as MD and CEO of the Company for a period of (3) years, effective from May 01, 2026 upto April 30, 2029, pursuant to the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments or re-enactments thereof), as well as the Articles of Association of the Company, subject to approval of the Members of the Company at the ensuing General Meeting and had also approved the terms of the remuneration payable to Shri Sunil Alvares.
4. Upon completion of this extended tenure, Shri Sunil Alvares shall superannuate from the services of the Company on April 30, 2029, upon attaining the age of 63 years.



CDSL VENTURES LIMITED

Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

Remuneration of Shri Sunil Alvares and other terms and conditions of re-appointment

1. The re-appointment of MD and CEO shall be for a period of three (3) years with effect from May 01, 2026 upto April 30, 2029.
2. The appointment may be terminated by giving three months' notice in writing or on payment of an amount equivalent to salary in lieu of such notice.
3. The MD and CEO shall not be liable to retire by rotation.
4. The MD and CEO shall, subject to the supervision, guidance and control of the Board of Directors, manage the business and affairs of the Company.
5. The MD and CEO shall be provided car and Driver and petrol cost on actual
6. **Salary:** The MD and CEO's remuneration to be fixed at Rs. 2,11,75,839/- per annum which is same as his existing remuneration. The details are as below:

Component	Amount in Rs.
Basic	8,82,327
HRA	7,76,447
NPS Company's Contribution	-
Gross Salary	16,58,774
PF Company Contribution	1,05,879
Month Fixed salary	17,64,653
Total Annual Fixed Pay	2,11,75,839
Maximum Variable Pay entitlement 1/4th of the Total Pay	* 70,60,025
The Performance shall be evaluated for every financial year and the maximum Variable Pay entitlement shall be 1/4th of the Total Pay. On meeting all the parameters additional payout could be recommended	
Entitlement for a Company provided Car, Driver and petrol cost on actuals.	
The Gratuity shall be applicable as per the applicable statute.	
Apart from the proposed CTC, the MD & CEO will be entitled to all standard company benefits in addition to the offered CTC, as per the applicable Policies. * Amount may vary based on change in total pay due to any other payments made during the year such as Leave encashment etc.	

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, the applicable Rules framed thereunder and read with Schedule V to the Act, the terms of re-appointment and payment of remuneration



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

to Shri Sunil Alvares, as specified above, are now being placed before the Members for their approval.

As on 31 March 2026, the Managing Director's annual fixed pay is ₹1.92 crore. Based on the Board-approved increment of 11.14%, the revised annual fixed pay works out to ₹2.13 crore.

It may be noted that, as per the reappointment agreement effective 1 May 2026, the annual fixed pay has been stipulated at ₹2.11 crore.

In view of the above, approval was sought to consider the incremental difference of ₹2.18 lakh between the computed increment value and the agreement figure, and to suitably align the compensation accordingly.

It is proposed to appoint Shri Sunil Alvares (DIN: 08943476) as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company for a period of 3 years, effective from May 1, 2026 to upto April 30, 2029.

The Members are informed that the Agreement executed between the Company and Shri Sunil Alvares for his re-appointment as Managing Director and chief Executive Officer of the Company would be available for inspection by the Members of the Company. The Members can send a request to the Company at mohinik@cvlindia.com to inspect the same.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice, for the approval of the Members of the Company.

Shri Sunil Alvares is concerned and interested in the Resolution mentioned at Item No. 5 of the accompanying Notice. Other than Shri Sunil Alvares, none of his relatives or any other Director, Key Managerial Personnel or their relative, are concerned or interested in the Resolution at Item No. 5 of the Notice.

By order of the Board of Directors

For **CDSL Ventures Limited**

Sd/-

**Mohini Kharpude
Company Secretary**



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

Place: Mumbai

Date: April 22, 2026

REGISTERED OFFICE

A-Wing, Marathon Futurex, 25th Floor,
Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (E), Mumbai - 400 013.



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

Annexure

**PURSUANT TO SECRETARIAL STANDARD-2 ON GENERAL MEETINGS A BRIEF
PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER AT THIS ANNUAL GENERAL MEETING**

Sr. No.	Particulars	Shri. Ramabhadran Shrinivasan Thirumalai (DIN:07059883)	Shri Sunil Alvares (DIN:08943476)
1.	Date of Birth and Age	December 05, 1971 54 Years	April 8,1966 60 Years
2.	Date of First Appointment on the Board	August 26,2022	November 01, 2020
3.	Terms and conditions of appointment	As per the appointment letter issued at the time of first appointment	As per the resolution set out in Item No. 4 of the Notice read with the Explanatory Statement.
4.	A brief profile including Qualification and Experience	Dr. Ramabhadran S. Thirumalai is an associate professor (practice) in the Finance area at the Indian School of Business (ISB). He is also the Deputy Dean of ISB's Mohali campus. He has been with the ISB since August 2006. He has also held visiting faculty positions at the University of Pittsburgh and Indiana University, Bloomington. His research interests are broadly in the area of empirical asset pricing with a specific focus on market microstructure. His research has been published in top academic journals like the	Shri. Sunil Alvares is the Managing Director and Chief Executive Officer of CDSL Ventures Limited (CVL), a position he has held since 2020. Since November 2017, Shri Alvares has led the operational functions of CDSL Ventures Limited in his capacity as Chief Operating Officer, driving efficiency and strategic growth across the organization. With a career spanning almost four decades in the financial services and securities market infrastructure, Shri Alvares brings a wealth of experience and strategic insight to the organization. His journey with the CDSL



CDSL VENTURES LIMITED

Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

Sr. No.	Particulars	Shri. Ramabhadran Shrinivasan Thirumalai (DIN:07059883)	Shri Sunil Alvares (DIN:08943476)
		<p>Journal of Accounting and Economics, the Journal of Futures Markets and the Journal of Banking and Finance. He is currently working on papers that examine the impact of several regulatory changes in India on security market liquidity and efficiency. He has been awarded research grants from the NSE-NYU Stern Initiative on the Study of Indian Capital Markets multiple times. He has refereed papers for several top academic journals like the Journal of Banking and Finance and the International Review of Finance. He has also been a consulting associate editor for a special issue of Decision Sciences.</p> <p>Dr. Thirumalai is currently on the Board of Directors of CDSL Ventures Ltd. He also serves as an individual external person on NSE India Ltd's Regulatory Oversight Committee and Expert Advisory Committee for Surveillance Practices, on India International Exchange</p>	<p>group began in July 1998, where he initially led the Business Development division. Over the years, he has played a pivotal role in shaping the group's growth, having overseen a wide range of departments including New Projects, Depository Participant and Issuer Admissions, Investor Grievance Redressal, and receivables. As EVP-Business Development, he played a major role in steering CDSL as the largest depository in terms of demat accounts.</p> <p>Before joining CDSL, Shri Alvares held key positions at Datamatics Limited, PCS Data Products Limited, and Karvy Consultants between 1990 and 1998. These roles helped him to build a strong foundation in technology-driven financial services and client operations, which later proved instrumental in his leadership at CDSL and CVL.</p> <p>In the ever-evolving landscape of India's financial services, few leaders have shaped the investor experience as</p>



CDSL VENTURES LIMITED

Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

Sr. No.	Particulars	Shri. Ramabhadran Shrinivasan Thirumalai (DIN:07059883)	Shri Sunil Alvares (DIN:08943476)
		<p>IFSC Ltd's Regulatory Oversight Committee and on India International Clearing Corp Ltd's Regulatory Oversight Committee. In the past, he has been on the Board of Directors of the Indian Clearing Corporation Limited for six years. He has also been a member of the BSE's Risk Management Committee, Trading and Surveillance Oversight Committee, Price Resetting Committee and Governing Council of Derivatives Segment. He was also a member of the BSE's and MCX-SX's Investor Grievance Redressal Council as well as a member of the Common Pool of Arbitrators of all stock exchanges for the Andhra Pradesh and Telangana regions. He has a PhD in Finance from Indiana University, Bloomington, an MS in Statistics from the University of South Carolina, Columbia and a BE (Honours) in Chemical Engineering from the Birla Institute of Technology and Science, Pilani.</p>	<p>profoundly as Shri Sunil Alvares who stands at the helm of one of the country's most trusted and largest KYC Registration Agencies, steering its growth has rare blend of strategic vision and operational depth. Over the past two decades, he has become synonymous with innovation, integrity, and investor-centric service delivery.</p> <p>Academically, Shri. Alvares holds a Master of Science degree in Physics with a specialization in Electronics from St. Xavier's College, Mumbai. He further enhanced his professional credentials with a Master's in Marketing Management from the Welingkar Institute of Management, Mumbai. His unique blend of technical expertise and marketing acumen has enabled him to lead CVL with a vision that balances innovation, regulatory compliance, and investor-centric service delivery. Shri Alvares is highly regarded for his strategic foresight, operational excellence, relationship building and commitment to building robust</p>



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

Sr. No.	Particulars	Shri. Ramabhadran Shrinivasan Thirumalai (DIN:07059883)	Shri Sunil Alvares (DIN:08943476)
			infrastructure for investor services. Under his leadership, CVL has strengthened its position as a trusted KYC Registration Agency and continues to play a critical role in India's securities ecosystem.
5.	Number of Meetings of the Board attended during the year*	8 Board Meetings	8 Board Meetings
6.	Other Directorship / Designated Partner held in other Companies/LLP	i.Kidney Warriors Foundation ii.Vijay Tanks and Vessels Private Limited	Nil
7.	Memberships / Chairmanships of Committees of other Boards	Nil	Nil
8.	Shareholding in the Company	Nil	Nil
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None



CDSL VENTURES LIMITED

**Regd. Office: A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.**

CIN: U93090MH2006PLC164885 Website: <https://www.cvlindia.com/>

Sr. No.	Particulars	Shri. Ramabhadran Shrinivasan Thirumalai (DIN:07059883)	Shri Sunil Alvares (DIN:08943476)
10.	Last drawn Remuneration	NIL	Rs. 2,25,78,999 /- (as on March 2026)
11.	Remuneration sought to be paid	NIL	As stated in the explanatory statement annexed to this Notice.

** Includes meetings held till February 26, 2026.*

By order of the Board of Directors

For CDSL Ventures Limited

**Sd/-
Mohini Kharpude
Company Secretary**

Place: Mumbai
Date: April 22, 2026

REGISTERED OFFICE

A-Wing, Marathon Futurex, 25th Floor,
Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (E), Mumbai - 400 013