

**MINUTES OF 21<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED HELD ON TUESDAY, 17<sup>TH</sup> SEPTEMBER, 2019 AT 03.30 P.M AT WALCHAND HIRACHAND HALL, IMC CHAMBER OF COMMERCE AND INDUSTRY, 4<sup>TH</sup> FLOOR, IMC BUILDING, IMC MARG, CHURCHGATE, MUMBAI – 400020.**

**Present:**

**Members of the Board**

Shri Balkrishna Vinayak Chaubal	Public Interest Director
Shri Nayan Mehta	Shareholder Director

**Members of the Executive Committee**

Shri Joydeep Dutta	Executive Director & Group Chief Technology Officer
Shri Bharat Sheth	Chief Financial Officer
Smt. Nayana Ovalekar	Chief Operating Officer
Shri Sunil Alvares	Executive Vice-President

**In Attendance**

Shri Lalitmohan Sharma	Vice President Legal & Company Secretary
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**Invitees:**

Shri Jayesh Gandhi, Audit Partner of B. R. Batliboi & Co. LLP, Statutory Auditors and Smt. Ragini Chokshi, Secretarial Auditor of the Company and Shri Atul Mehta, Scrutinizer were all present by invitation.

**Shareholders Present:**

In aggregate 49 Members were present in person and 02 Members were represented by their authorized representatives and proxies.

**1. Welcome Address and Introduction of Board Of Directors & Executive Committee Members:**

Shri Lalitmohan Sharma, Company Secretary, on behalf of the Company, extended a warm welcome to the Shareholders, Members of the Board,

Employees, Auditors, Representatives of Bodies Corporate and Institutional Investors.

He also briefly introduced the Directors and the Executive Committee Members present on the dais.

**2. Chairman:**

Shri Balkrishna Vinayak Chaubal was elected to chair the meeting in accordance with Article 83 of the Articles of Association.

**3. Confirmation of Quorum:**

The requisite quorum being present, the Chairman called the meeting to order. The Chairman informed that the representative of 01 Body Corporate holding 24 % in the Company's paid-up equity share capital and 01 Non-Nationalised Bank holding 6.0250 % in the Company's paid-up equity share capital, aggregating to 31376225 equity shares were present and that the Company has received 01 proxies, holding 0.0036 % in the Company's paid-up equity share capital, all of which are valid.

The Chairman informed that one of the Public Interest Directors, Shri Bontha Prasada Rao has expressed his inability to attend the meeting due to his prior commitments. The other director, Shri Nehal Vora has recused himself from the meeting as he is one of the candidates for the MD & CEO position.

The Chairman informed the members that the Chairman of the Nomination & Remuneration Committee and the person authorized by the Chairman of the Audit Committee and the Stakeholders Relationship Committee was present at the meeting.

The Chairman also informed the members that the representatives of the Statutory Auditors and the Secretarial Auditor of the Company were all present at the meeting.

#### **4. Availability of Statutory Registers:**

The Chairman informed the members that the Register of Directors & Key Managerial Personnel and their shareholding, if any, and the Register of Contracts in which Directors are interested, that are required to be kept pursuant to sections 171 and 189 of the Companies Act, 2013, are available to Members for inspection throughout the meeting

#### **5. Chairman's Address:**

Shri B. V. Chaubal, delivered the Chairman's Speech.

Shri Chaubal during his speech informed that the Company will remain focused on achieving operational excellence and continuous improvement on all financial parameters and shall continuously endeavor to augment shareholders wealth by enhancing its performance on all strategic fronts. The Company's strategic approach coupled with robust economic growth will help it take a quantum leap in improving its market share and becoming the depository of choice of investors.

He concluded his speech by thanking the stakeholders, Board Members, management team and in particular SEBI, the regulatory authority who have all rested their trust and confidence in the Company.

The Chairman then proceeded with the formal business of the meeting.

The Chairman informed the members that the Board of Directors has appointed Smt. Dipti Mehta, Practicing Company Secretary, as the Scrutinizer to scrutinise the voting process in a fair and transparent manner as stipulated under the Companies (Management & Administration) Rules, 2014.

The Chairman informed the Members that as all the Resolutions set out in the Notice of Annual General Meeting have already been put to vote through e-Voting the resolutions need not be proposed or seconded by shareholders at the meeting in terms of clause 7.1 of the Secretarial Standards 2 issued by the Institute of Company Secretaries of India.

## **6. Voting Procedure:**

The Chairman informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR Regulations), 2015, All shareholders as on the cut-off date, i.e., September 10, 2019, were provided with the facility to cast their vote electronically through the e-Voting services provided by Link Intime on all resolutions set forth in the Notice of this AGM.

The Chairman further informed the Members that the e-Voting portal remained open for voting from 9.00 a.m. on Saturday, September 14, 2019 to 5.00 p.m. on Monday, September 16, 2019 and was disabled by Link Intime for voting thereafter.

The Chairman also informed that the facility for voting through electronic means is available at today's Meeting for Members who have not cast their vote by remote e-Voting. However, Shareholders who have already casted their votes by remote e-Voting are not entitled to cast their vote again. The outcome of the voting will be the cumulative count of the valid votes cast by e-Voting and voting through electronic means at the venue of this meeting.

The members were informed that the Consolidated item-wise results of the voting and the Report of the Scrutinizer will be displayed by the Company on its website: [www.cdslindia.com](http://www.cdslindia.com), the website of Link Intime, will also be uploaded on the National Stock Exchange where the shares of the Company are listed and will be displayed at the Registered Office of the Company within two days.

## **7. Queries of Shareholders:**

The Chairman invited the shareholders to raise their queries, if any, relating to the accounts or any other item of business laid out in the Notice of Annual General Meeting, with a request to the members to be brief in their queries and comments that they may have and to limit their time to not more than 5 minutes and to avoid repetition of questions so as to provide an opportunity to all the members who desire to speak.

The Shareholders:

- Thanked the Company for its achievement & performance and for recommending the dividend.
- Informed that the Annual Report was received well on time.
- Appreciated the Company Secretary & the Secretarial Team for maintaining cordial relationship with the shareholders.

Some of the shareholders suggested that the Annual Report of the Company should represent pictorial and graphical charts in a larger dimension, contain elaborate profile of the Board of Directors and also provide consolidated 10 year financial highlights along with the standalone figures.

A few Shareholders suggested the manner and the type of projects in which the CSR spend should be utilized by the Company.

The Chairman and the members of the senior management present on the dais responded to the shareholders queries to their complete satisfaction.

#### **8. Vote of Thanks:**

The Chairman thanked the Shareholders present and then declared the meeting as closed, subject to voting on all the business by way of electronic means and the declaration of consolidated results of e-Voting and voting by way of electronic means at the venue of the meeting.

**Place: Mumbai**  
**Date : 18.09.2019**

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**BALKRISHNA V. CHAUBAL**  
**CHAIRMAN OF THE 21<sup>ST</sup>**  
**ANNUAL GENERAL MEETING**

## ANNEXURE-I

### **CONSOLIDATED RESULTS OF REMOTE E-VOTING AND E-VOTING AT THE VENUE OF THE MEETING CONDUCTED ON THE ITEMS OF ORDINARY BUSINESS AT THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED HELD ON SEPTEMBER 17, 2019:**

As per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, all shareholders as on the cut-off date, i.e., September 10, 2019 were provided with the facility to cast their vote electronically through the remote e-Voting services provided by Link Intime India Private Limited on all resolutions set forth in the Notice of this AGM.

The remote e-Voting portal remained open for voting from 9.00 a.m. on Saturday, September 14, 2019 to 5.00 p.m. on Monday, September 16, 2019 and was disabled by Link Intime for voting thereafter.

Facility for voting through electronic means was made available to the Members at the Meeting for Members who had not cast their vote by remote e-Voting.

The Board of Directors had appointed Smt. Dipti Mehta, Practicing Company Secretary, as the Scrutinizer to scrutinise the voting process in a fair and transparent manner as stipulated under the Companies (Management & Administration) Rules, 2014. The Scrutinizer has carried out the scrutiny of all the electronic votes received up to the close of remote e-Voting period and the e-Voting at the venue of the Meeting.

After the completion of the AGM, the Scrutinizer submitted their report post verification of the votes. As per the Scrutinizer's Report, all the resolutions as stated in the Notice of the 21<sup>st</sup> AGM were passed with requisite majority.

The Consolidated Results as per the Scrutinizers' Report dated 17.09.2019, is as follows:

<b><u>Item No. 1: Ordinary Resolution</u></b>			
To receive consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2019 and the Reports of Board and Auditors thereon			
<b>Particulars</b>	<b>Total number of Members who voted</b>	<b>Total number of Shares for which votes cast</b>	<b>Percentage of votes to total number of valid votes cast</b>
Voted in favour of the resolution	87	4,14,45,934	99.9999%
Votes against the resolution	2	26	0.0001%
Invalid votes/Abstained	1	48,713	-

<b><u>Item No. 2: Ordinary Resolution</u></b>			
To declare dividend on equity shares.			
<b>Particulars</b>	<b>Total number of Members who voted</b>	<b>Total number of Shares for which votes cast</b>	<b>Percentage of votes to total number of valid votes cast</b>
Voted in favour of the resolution	88	4,14,94,653	100.0000%
Votes against the resolution	2	20	0.0000%
Invalid votes/Abstained	0	0	-

<b>Item No. 3: Ordinary Resolution</b>			
To appoint a Director in place of Shri Nayan Chandrakant Mehta (DIN: 03320139) who retires from office by rotation and being eligible offers himself for re-appointment			
<b>Particulars</b>	<b>Total number of Members who voted</b>	<b>Total number of Shares for which votes cast</b>	<b>Percentage of votes to total number of valid votes cast</b>
Voted in favour of the resolution	82	40190604	96.8573%
Votes against the resolution	8	1304069	3.1427%
Invalid votes/Abstained	0	0	-

<b>Item No. 4: Ordinary Resolution</b>			
To consider and approve the revised remuneration of Statutory Auditors of the Company for the financial year 2019-20.			
<b>Particulars</b>	<b>Total number of Members who voted</b>	<b>Total number of Shares for which votes cast</b>	<b>Percentage of votes to total number of valid votes cast</b>
Voted in favour of the resolution	87	4,14,94,325	99.9992%
Votes against the resolution	3	348	0.0008%
Invalid votes/Abstained	0	0	-

**Declaration of Result:**

Based on the consolidated Scrutinizers' Report incorporating the results of remote e-Voting and voting by ballot at the venue of the Meeting, the Chairman declared the consolidated result of the voting on September 18, 2019 at 10.00 a.m. at the registered office of the Company.

Place: Mumbai  
Date : 18.09.2019

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**BALKRISHNA V. CHAUBAL**  
**CHAIRMAN OF THE 21<sup>ST</sup>**  
**ANNUAL GENERAL MEETING**



**ANNEXURE-II**

**RESOLUTIONS PASSED BY THE SHAREHOLDERS RECORDED  
HEREUNDER AS PART OF THE PROCEEDINGS OF THE 21<sup>ST</sup> ANNUAL  
GENERAL MEETING HELD ON SEPTEMBER 17, 2019:**

**Item no.1: To receive consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 and the Reports of Board and Auditors thereon.**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby considered and adopted.”

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the report of Auditors thereon laid before this meeting be and are hereby considered and adopted.”

**Item no.2: To declare dividend on Equity Shares of the Company for the financial year ended March 31, 2019.**

“**RESOLVED THAT** a dividend at the rate of Rs.4.00 (Four rupees) per equity share of Rs.10/- (Ten rupees) each fully paid-up of the Company as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2019 and the same be paid out of the profits of the Company for the financial year ended March 31, 2019.”

**Item no.3: To appoint a Director in place of Shri Nayan Chandrakant Mehta (DIN: 03320139) who retires from office by rotation and being eligible offers himself for re-appointment.**

“**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Shri Nayan Chandrakant Mehta (DIN: 03320139) who retires by rotation at this meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**Item no.4: To consider and approve the revised remuneration of Statutory Auditors of the Company for the financial year 2019-20.**

“**RESOLVED THAT** pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, pursuant to the recommendations of the Board of Directors and pursuant to the resolution passed by the members at the Annual General Meeting held on August 20, 2018, the appointment of M/s. S. R. Batliboi & Co, LLP, Chartered Accountants, Mumbai, bearing Firm Registration No. 301003E/E300005 with the Institute of Chartered Accountants of India, as Auditors of the Company to hold office from the conclusion of the Annual General Meeting of the Company for the financial year 2017-18 until the conclusion of the Annual General Meeting of the Company for the financial year 2022-23 be and is hereby ratified for the financial year 2019-20 at a revised remuneration of Rs.20,00,000/- as statutory audit fees and tax audit fees exclusive of applicable taxes and other out of pocket expenses, which shall be reimbursed at actuals with additional function of Reporting on Internal Financial Controls as required under section 143(3)(i) of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company for the financial year 2020-21, 2021-22 and 2022-23, as may be mutually decided upon between M/s. S. R. Batliboi & Co, LLP and the Board.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Place: Mumbai**  
**Date : 18.09.2019**

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**BALKRISHNA V. CHAUBAL**  
**CHAIRMAN OF THE 21<sup>ST</sup>**  
**ANNUAL GENERAL MEETING**