

215th Board Meeting held on January 25, 2025

To approve the amendments in the Policy for Determination and Disclosure of Material Events.

AGENDA

The Governing Board may note that in compliance with the requirements set out under Regulation 30(4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the listed entity shall frame a policy for determination of Materiality, based on criteria specified in this sub-regulation, duly approved by its Board of Directors, which shall be disclosed on its website.

Further, the Governing Board is requested to note that due to the amendment brought in the SEBI Listing Regulations which came into effect from December 12, 2024, it is proposed to amend the policy.

The key amendments in the policy are stated below:

- ***Key definitions*** are added in the Policy
- ***Change in designated officials*** to determine materiality of events
- ***Material Price Movement*** included to determine market rumour
- ***Change in timelines*** for disclosure of events or information after closure of Board Meetings
- ***Amount criteria*** specified for disclosure of fine or penalties imposed by sectoral regulator or enforcement agency or by any other authority or judicial body.
- ***Timeline specified*** for disclosure of litigation or dispute instituted against the Company (other than tax litigation or dispute)-Applicable only when the Structured Digital Database is maintained under PIT Regulations.

Approval required:

The Governing Board be and is hereby requested to consider and approve the amendments in the Policy for Determination and Disclosure of Material Events and authorize the Designated Officers of the Company to determining Materiality of a particular Event/ Information and for the purpose of making disclosures to Stock Exchange.

MINUTES

The Governing Board was apprised that to give effect to the amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") notified vide Gazette Notification dated December 12, 2024, and which were effective on an immediate basis, the following amendments were proposed to be made in the Policy for Determination and Disclosure of Material Events of the Company:

- ***Key definitions*** were added to the Policy
- ***Change in designation of designated official (Chief Financial Officer)***

- authorized to determine materiality of events
- **Material Price Movement** included for market rumour verification
- **Change in timelines** for disclosure of material events or information after closure of Board Meetings
- **Monetary threshold** specified for disclosure of fine or penalties imposed by sectoral regulator or enforcement agency or by any other authority or judicial body.
- **Timeline specified** for disclosure of litigations or disputes instituted against the Company (other than tax litigations or disputes) within 72 hours of receipt of the notice by the Company - Applicable only when the Structured Digital Database is maintained under PIT Regulations.

The Governing Board deliberated and directed that the following modifications be made to the procedure to determine and disclose material events with respect to the disclosures required for matters not specifically covered by the other disclosures required as prescribed by SEBI based on the qualitative benchmarks (herein referred to as “events/information” for brevity):

- EMC Members and the Company Secretary and Head Legal shall propose all the event/information requiring disclosure to the Managing Director & CEO (MD & CEO), based on the application of the guidelines for materiality with recommendation whether the event or information is material and whether such an event/information needs to be disclosed to the stock exchange.
- The Managing Director & CEO will have the final authority to determine as to whether the Event/Information should be categorized as material and disclose to the Stock Exchange.
- If the EMC and the Company Secretary and Head Legal have recommended a particular event/information to be categorized as a material event and the MD & CEO does not consider such an event/information material, the ultimate authority for the decision to disclose such an event or information to the stock exchange will rest with the Governing Board.

Decision:

The Governing Board, after due deliberations, approved the amendments in the Policy for Determination and Disclosure of Material Events subject to the aforementioned modifications. The Governing Board further decided that this Agenda & Minutes would be uploaded on the website, as the same is non-confidential in nature and passed the following resolutions unanimously:

Amendments to the Policy:

“RESOLVED THAT the approval of the Governing Board be and is hereby accorded for the amendments in the Policy for Determination and Disclosure of Material Events as per the directions of the Governing Board.

RESOLVED FURTHER THAT Shri Nehal Vora, Managing Director & CEO, Smt. Nayana Ovalekar, Chief Regulatory Officer, and Shri Nilay Shah, Company Secretary and Head Legal, be and are hereby severally authorized to do all such other acts, deeds and things as may be necessary to give effect to this resolution including to make reasonable and minor modifications in the aforesaid Policy as and when required.”

To take note of the compliance under Regulation 13 of the SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2024 – (status of Grievances received from the Shareholders during the quarter).

AGENDA

The details of the Investors Grievances for the quarter ended December 31, 2024, was filed with the National Stock Exchange of India Ltd. pursuant to Regulations 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 based on the data provided by the Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited).

The Governing Board may further note that, during the quarter ending December 31, 2024, a total of 09 complaints were received and disposed of.

MINUTES

The Board was informed that the details of the Investors’ Grievances for the quarter ended on December 31, 2024, were filed with the National Stock Exchange of India Limited pursuant to Regulations 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 based upon the data provided by the Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited).

To take note of change in disclosure of interest of Shri Bharat Vasani, Public Interest 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.*”

Shri Bharat Vasani, Public Interest Director of the Company, has been appointed as a Director in Phoenix ARC Private Limited on December 30, 2024.

The Board is requested to take note of the same.

MINUTES

The Board was apprised that 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.”*

The Board was apprised about the disclosure of interest received from Shri Bharat Vasani, Public Interest Director, pursuant to his appointment as a Director in Phoenix ARC Private Limited from December 30, 2024.

The Board took note of the same.

Board Agenda Note for Circulation

To consider and approve the appointment of Shri Bharat Vasani (DIN: 00040243) as Public Interest Director on the Governing Board of Central Depository Services (India) Limited.

The Board of Directors of Central Depository Services (India) Limited [‘CDSL’] at its Meeting held on October 19, 2024, had approved the candidature of Shri Bharat Vasani and Shri Sandeep Parekh as Public Interest Director on the Governing Board of CDSL, without order of preference, for submission of the same to SEBI for their approval.

SEBI vide its letter no. SEBI/HO/MRD/RAC2/P/OW/2024/36190/1 dated and received on November 25, 2024, has approved the appointment of Shri Bharat Vasani (DIN: 00040243) as Public Interest Director on the Governing Board of CDSL for a period of three years.

Further, Shri Bharat Vasani (DIN: 00040243) has furnished all the necessary declarations, disclosures and brief profile as required under SEBI (Depositories & Participants) Regulations, 2018, the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other additional documents.

The Nomination and Remuneration Committee vide Circular Resolution has approved and recommended to the Board for appointment of Shri Bharat Vasani (DIN: 00040243) as Public Interest Director on the Governing Board of Central Depository Services (India) Limited.

Approval Required:

Basis the recommendations of the Nomination and Remuneration Committee, the Board of Directors are requested to consider and approve the appointment of Shri Bharat Vasani

(DIN: 00040243) as Public Interest Director on the Governing Board of Central Depository Services (India) Limited.

MINUTES

The Governing Board was apprised about the following resolutions passed by circulation:

To consider and approve the appointment of Shri Bharat Vasani (DIN: 00040243) as Public Interest Director on the Governing Board of Central Depository Services (India) Limited.

“RESOLVED THAT in terms of the provisions of Regulation 25 read with PART C of Second Schedule of the SEBI (Depositories and Participants) Regulations, 2018 and Sections 149, 150 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other law for the time being in force (including any statutory modifications and re-enactments made thereof), in terms of SEBI letter no. SEBI/HO/MRD/RAC2/P/OW/2024/36190/1 dated and received on November 25, 2024, Shri Bharat Vasani (DIN: 00040243), who has consented to act as a Public Interest Director and furnished declaration regarding the fulfillment of requirements specified under Regulation 23 and confirming compliance with Regulation 24(9), (10), (12), (13), (14) read with Regulation 2(1)(c) of the SEBI (Depositories and Participants) Regulations, 2018 and non-association with any depository participant, trading member or clearing member and who has submitted a declaration of satisfying the ‘independence’ criteria prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and basis the recommendations of the Nomination and Remuneration Committee, the consent of the Governing Board be and is hereby accorded for appointment of Shri Bharat Vasani (DIN: 00040243) as Public Interest Director of the Company for a period of three years as per aforementioned SEBI letter and appointment will be effective from the approval by Governing Board upto November 24, 2027 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Shri Nehal Vora, Managing Director & CEO, Smt. Nayana Ovalekar, Chief Regulatory Officer and Shri Nilay Shah, Company Secretary and Head Legal be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs/Registrar of Companies in this regard and to do all such acts, deeds, matter and things as may be required to give effect to the above resolution.”

Board Agenda Note for Circulation

Shareholders’ approval received on December 14, 2024 for ratification of the appointment and approval of the remuneration along with other terms & conditions of Shri Nehal Vora (DIN: 02769054) as a Managing Director & Chief Executive Officer of the Company.

The Shareholders through Postal Ballot process have ratified the appointment of Shri Nehal Vora as MD & CEO for a period of 5 years and approved the remuneration alongwith other terms and conditions with requisite majority on December 14, 2024.

The Board is requested to take note of the same.

MINUTES

The following updates were shared with the Board for information:

Sr. No.	Updates shared with the Board for Information	Date of Email
1.	Shareholders' approval received on December 14, 2024, for ratification of the appointment and approval of the remuneration along with other terms & conditions of Shri Nehal Vora (DIN: 02769054) as a Managing Director & Chief Executive Officer of the Company.	16.12.2024

The Board took note of the same.

To take note of Corporate Governance Report for the quarter ended December 31, 2024.

AGENDA

The Corporate Governance Report is placed before the Board.

The Board is requested to take note of the same.

MINUTES

The Board took note of the Corporate Governance Report filed as per Regulation 27 of the SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2024.

To take note of updates on Shareholding Pattern for the quarter ended December 31, 2024.

AGENDA

Shareholding Pattern as on December 31, 2024:

Category of shareholder	No. of share holders	No. of fully paid-up equity shares held	% of total holdings
Promoter & Promoter Group (A)	1	3,13,50,000	15
Public	11,73,418	17,76,50,000	85
Mutual Funds	33	2,34,22,502	11.2069
Alternate Investment Funds	9	5,52,578	0.2644
Foreign Portfolio Investors	285	3,55,40,354	17.004
Banks	1	266	0
Insurance Companies	18	1,59,61,001	7.6368
Resident Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	11,42,701	8,38,61,024	40.1249
Resident Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	114	46,10,144	2.2058
NBFCs registered with RBI	3	6,195	0
Any Others	30,254	1,36,95,936	6.557
Public Shareholding (B)	11,73,418	17,76,50,000	85
Total (A+B)	11,73,419	20,90,00,000	100

The Board is requested to take note of the same.

MINUTES

The Board took note of the Shareholding Pattern filed as per Regulation 31 of the SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2024.

To take note of the Compliance Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018.

AGENDA

Pursuant to Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, MUFG Intime India Private Limited (formally known as M/s. Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company has confirmed that the securities received from the depository participants for dematerialization during the quarter ended December 31, 2024 were confirmed (accepted/rejected) to the depositories by them and that securities comprised in the said certificates have been listed on the stock exchanges where the earlier issued securities are listed. The RTA has also confirmed that the security certificates received for dematerialization have been confirmed/rejected and the security certificates received were mutilated and cancelled after due verification by the depository participant and the name of the depositories have been substituted in the register of members as the registered owner within the prescribed timelines.

Accordingly, the said certificate as filed with the National Stock Exchange of India

The Board is requested to take note of the same.

MINUTES

The Board took note of the Compliance Certificate received under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 from MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company with respect to securities received from the depository participants for dematerialization during the quarter ended December 31, 2024.
