

219th Board Meeting held on May 03, 2025

To consider and approve the amendments to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

AGENDA

The Governing Board may note that in compliance with the requirements set out under SEBI (Prohibition on Insider Trading) Regulations, 2015 [SEBI PIT Regulations], it had last reviewed and approved the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” in its meeting held on February 03, 2024.

The said Code was implemented to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company.

During the review of the aforesaid policy, it was observed that the existing Code required certain amendments and modifications pursuant to amendments in SEBI PIT Regulations vide amendment dated March 11, 2025.

A brief synopsis of the material changes to the aforementioned Code are as follows:

Under Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

- i. Clause on Maintenance of Structured Digital Database is amended pursuant to the amendment in SEBI PIT Regulations, 2015 wherein entry of information, not emanating from within the organisation, in structured digital database, may be done not later than 2 calendar days from the receipt of such information.
- ii. The review frequency has been modified in accordance with the SEBI Directions and the Amendment clause is modified to ensure that the Policy remains aligned with the prevailing legal and regulatory framework.

Approval Required:

The Board is requested to consider and approve the amendments to the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and pass the following draft resolution.

MINUTES

The Governing Board was informed that in compliance with the requirements under SEBI (Prohibition on Insider Trading) Regulations, 2015 [SEBI (PIT) Regulations] the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” was last reviewed and amended in its meeting held on February 03, 2024.

The Governing Board was further apprised that certain amendments and modifications were proposed to the said Code pursuant to amendments in SEBI PIT Regulations.

Accordingly, a brief synopsis of the material changes to the aforementioned Code was proposed to the Governing Board as follows:

- i. Amendment in Clause on Maintenance of Structured Digital Database pursuant to the amendment in SEBI PIT Regulations, 2015 wherein entry of information, not emanating from within the organisation, in structured digital database, may be done not later than 2 calendar days from the receipt of such information.
- ii. Modification in the review frequency in accordance with the SEBI Directions and in the Amendment clause to ensure that the Policy remains aligned with the prevailing legal and regulatory framework.

Decision:

After due deliberation, the Governing Board approved the amendments to the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and passed the following resolution unanimously:

“RESOLVED THAT the approval of the Governing Board be and is hereby accorded to amendments to the ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ as circulated to the Board and placed at the meeting.

RESOLVED FURTHER THAT Shri Nehal Vora, Managing Director & CEO and Shri Nilay Shah, Company Secretary & Compliance Officer be and are hereby severally authorized to implement the aforesaid revised Code and to do all other acts or deeds as may be necessary to give effect to this resolution including to make reasonable and minor modifications in the aforesaid Code.”

To take note of updates on Shareholding Pattern for the quarter ended March 31, 2025.

AGENDA

Shareholding Pattern as on March 31, 2025:

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	15,29,588	17,76,50,000	85
Mutual Funds	27	15010766	7.1822
Alternate Investment Funds	11	2,45,931	0.1177
Foreign Portfolio Investors	237	2,36,56,463	11.3188
Banks	4	16,860	0.0081
Insurance Companies	20	1,69,18,443	8.0949
Resident Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	14,92,087	10,30,56,145	49.3092
Resident Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	103	44,06,399	2.1083
NBFCs registered with RBI	3	7230	0.0035
Any Others	37,096	14,331,763	6.8573
Public Shareholding (B)	15,29,588	1,77,650,000	85
Total (A+B)	1529589	20,90,00,000	100

The Governing 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 March 31, 2025.

To take note of Integrated Corporate Governance Report for the quarter ended March 31, 2025.

AGENDA

As per Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "The listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time."

SEBI, vide Circular dated December 31, 2024, introduced Integrated filing for the following Governance related periodic filings:

Regulation	Periodic filing
13(3)	Statement on redressal of investor grievances
27(2)(a)	Compliance Report on Corporate Governance

Further, 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), during the quarter ending March 31, 2025, a total of 03 complaints were received and disposed off.

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

MINUTES

The Governing Board was informed that as per Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), "The listed entity shall submit, to the recognized stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time."

The Governing Board was further informed that SEBI Circular dated December 31, 2024, introduced Integrated filing for periodic filings under Regulation 13(3) of the SEBI Listing Regulations, 2015 - Statement on redressal of investor grievances and Regulation 27(2)(a) of the SEBI Listing Regulations, 2015 - Compliance Report on Corporate Governance.

Accordingly, the Governing Board took note of the Integrated Corporate Governance Report filed on April 25, 2025 as per Regulation 27(2)(a) of the SEBI Listing Regulations, 2015 for the quarter ended March 31, 2025.

Further, 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 took note of the details of complaints received and disposed of during the quarter ending March 31, 2025,

Board Agenda Note for Circulation

To consider and approve amendments to the Policy of Familiarisation Programme for New Directors.

In terms of Regulation 25(7) and 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should conduct the Familiarisation Programme for Independent Directors about their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

The Governing Board of the Company at their meeting held on June 06, 2017, formulated the Familiarisation Programme for New Directors. The Governing Board further delegated the power to make changes/amendments to this policy to the Managing Director and CEO of the Company. The Policy was last amended with the authority of Managing Director and CEO on June 20, 2024.

SEBI through its Circular dated November 22, 2024, provided few additional guidelines while conducting Familiarisation programmes. This Circular has come into effect from April 01, 2025.

In this context, the Company proposes to amend the existing Familiarisation Programme for New Directors to align the policy with the SEBI circular along with some minor changes. The details of changes are as follows:

- ***A new clause added*** with respect to ***learning modules*** under the heading training for Directors to align with the SEBI circular;
- ***Changes made in relevant places*** with respect to the policy being ***applicable to all the new Directors including the Independent Directors/Public Interest Directors*** along with other Executive and Non-Executive Directors;
- ***Review frequency changed*** from as and when necessary to ***at least once in three financial years***;
- Authority to amend the Policy is given to the ***Governing Board***.
- ***Additional para included*** in the policy in case of any amendments in the regulatory requirements, it will supersede the existing Policy till the time the Policy is suitably amended.
- Grammatical, and language improvements have been made in the Policy wherever necessary.

Approval Required:

The Governing Board is hereby requested to consider and approve the amendments to the policy of “Familiarisation Programme for New Directors” by passing the draft resolution.

MINUTES

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

01/2025- 26 To consider and approve amendments to the Policy of Familiarisation Programme for New Directors.

“RESOLVED THAT approval of the Governing Board be and is hereby accorded to approve the amendments to the Policy of Familiarisation Programme for New Directors as per the note placed before the Governing Board.

RESOLVED FURTHER THAT Shri Nehal Vora, Managing Director and CEO and Shri Nilay Shah, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all such acts, things, and deeds necessary to give effect to the aforesaid resolution including to make reasonable and minor modifications in the said Policy.”

Board Agenda Note for Circulation

To review and approve the Dividend Distribution Policy.

The Governing Board may note that in compliance with the requirements set out under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the listed entity shall formulate a Dividend Distribution Policy, which shall be disclosed on its website.

In this connection, the Governing Board has directed M/s. Legasis Partners to review all critical policies of CDSL in light of the newly introduced criminal laws and to propose any necessary amendments. Some of the key amendments are as mentioned below:

- An **Introduction** clause has been inserted to define the intent and rationale behind the policy.
- The **Background clause** has been modified to *bring more clarity to the policy.*
- The clause outlining the **Circumstances under which shareholders may or may not expect dividends** has been revised for better clarity and to ensure alignment with applicable regulatory requirements.
- *The Review Frequency of the Policy has been updated to **once in three financial years.***
- A **Disclaimer clause** has been inserted to provide further clarity on the scope and limitations of the Policy.
- Grammatical, formatting, and language improvements have been made in the Policy wherever necessary, and few clauses have been renumbered.

Approval required:

The Governing Board is requested to consider and approve the amendments to the Dividend Distribution Policy by passing the following draft resolution.

MINUTES

02/2025- 26 To review and approve the Dividend Distribution Policy.

"RESOLVED THAT consent of the Governing Board be and is hereby accorded to approve the amendments to the Dividend Distribution Policy as per the note placed before the Governing Board.

RESOLVED FURTHER THAT Shri Nehal Vora, Managing Director and CEO, Shri Girish Amesara, Chief Financial Officer and Shri Nilay Shah, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all such acts, things, and deeds necessary to give effect to the aforesaid resolution including to make reasonable and minor modifications in the said Policy."

Board Agenda Note for Circulation

To take note of the tenure end of Shri Viraj Londhe as an Independent External Professional (IEP) in the Risk Management Committee.

SEBI (Depositories & Participants) Regulations, 2018 and relevant circulars/ guidelines issued by SEBI from time to time provided Guidelines for the Constitution of Statutory Committees. This inter-alia requires appointments with Independent External Professionals (IEPs) in various Statutory Committees.

The Governing Board may note that the tenure of Shri Viraj Londhe, IEP in Risk Management Committee has expired on **March 25, 2025**, and thus he has ceased to be a part of the Committee.

The constitution of the Risk Management Committee is in compliance with the regulatory provisions and is as follows:

Risk Management Committee		
Sr. No.	Names & Category	Chairman/Member
1.	Shri Sidhartha Pradhan, Public Interest Director	Chairperson
2.	Prof. Umesh Bellur, Public Interest Director	Member
3.	Smt. Rajeshree Sabnavis, Public Interest Director	Member
4.	Prof. (Dr.) Bimalkumar N. Patel, Public Interest Director	Member
5.	Prof. Varsha Apte, Public Interest Director	Member
6.	Sushri Kamala Kantharaj, Non-Independent Director	Member
7.	Shri Siddhartha Roy, Independent External Professional	Member
8.	Shri Nehal Vora, Managing Director and CEO	Member

The Governing 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.	To take note of the tenure end of Shri Viraj Londhe as an Independent External Professional (IEP) in the Risk Management Committee.	01.04.2025

The Governing Board took note of the same.

Board Agenda Note for Circulation

To take note of Resignation of Prof. (Dr.) Bimalkumar N Patel, Public Interest Director from the Governing Board of the Company.

The Governing Board is hereby informed that Prof. (Dr.) Bimalkumar N Patel, Public Interest Director vide resignation letter dated April 22, 2025, has resigned from the position of Public Interest Director (Independent Director) from the Governing Board of Central Depository Services (India) Limited [CDSL] with effect from May 04, 2025, due to personal reasons.

Prof. Patel was appointed on the Governing Board of the Company with effect from September 27, 2019, and was re-appointed for his second term with effect from September 27, 2022.

The said information has been disseminated to the Stock Exchange.

The Governing 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.	To take note of Resignation of Prof. (Dr.) Bimalkumar N Patel, Public Interest Director from the Governing Board of the Company.	22.04.2025

The Governing Board took note of the same.
