

## **220<sup>th</sup> Board Meeting held on June 06, 2025**

### **To consider and approve amendments to the Policy on Terms and Conditions for Appointment of Independent Directors /Public Interest Directors**

#### **AGENDA**

Central Depository Services (India) Limited (“CDSL”) was advised to formulate a policy on Terms and Conditions for Appointment of Independent Directors (“ID”)/Public Interest Directors (“PID”) (Policy) in compliance with Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Governing Board has formulated the Policy.

Some of the key amendments are as mentioned below:

- Modification to the terms of reference for PID meetings to align with Schedule IV of the Companies Act, 2013.
- Modification to the “Changes in personal details” and “Confidentiality” clause to provide more clarity.
- Modification to the Review / Amendments to Policy clause to provide a more defined review period for the policy.
- Grammatical, formatting and language improvements have been made in the Policy wherever necessary.

#### **Approval required:**

The Governing Board is hereby requested to consider and approve to the “Policy on Terms and Conditions for Appointment of Independent Directors (“ID”)/Public Interest Directors (“PID”) by passing the draft resolution.

#### **MINUTES**

The Governing Board was apprised that in compliance with Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on Terms and Conditions for Appointment of Independent Directors (“ID”)/Public Interest Directors (“PID”) (Policy)

Certain changes are as follows:

- Modification to the terms of reference for PID meetings to align with Schedule IV of the Companies Act, 2013.
- Modification to the “Changes in personal details” and “Confidentiality” clause to provide more clarity.
- Modification to the Review/Amendments to Policy clause to provide a more defined review period for the policy.

- Grammatical, formatting, and language improvements have been made in the Policy wherever necessary.

The amended policy, along with the change report, was placed before the Governing Board for its approval.

**Decision:**

The Governing Board considered and approved the “Policy on Terms and Conditions for Appointment of Independent Directors (“ID”)/Public Interest Directors (“PID”)” with a direction that the Policy should maintain consistency in language and subsequently circulate it to the Governing Board for its noting. Further, the Governing Board passed the following resolution unanimously:

**“RESOLVED THAT** approval of the Governing Board be and is hereby accorded to approve the amendments to the Policy on Terms and Conditions for Appointment of Independent Directors (“ID”)/Public Interest Directors (“PID”) after incorporating the changes as directed by the Governing Board.

**RESOLVED FURTHER THAT** Shri Nehal Vora, Managing Director and CEO and Shri Nilay Shah, Company Secretary & Compliance Officer be and are hereby severally authorized to implement the aforesaid Policy 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 said Policy.”

## **Board Agenda Note for Circulation**

### **To review and approve the Archival Policy**

The Governing Board may note that in compliance with the requirements set out under Regulation 30(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the listed entity shall formulate an Archival Policy, which shall be disclosed on its website.

Some of the key amendments are as mentioned below:

- *Introduction /Background / Purpose of the Policy* **has been modified to include disclosures that are required to be hosted on the website of the listed entity for a minimum period of 5 years and thereafter as per its Archival Policy.**
- An ***Applicability*** clause has been ***inserted*** to define the applicability of the policy in a more precise manner.
- A few definitions such as ***Applicable law, archive/archiving, electronic form and records/documents***, have been added for better clarity.
- ***Interpretation*** clause has been modified to align with ***Digital Personal Data Protection Act, 2023, and the Information Technology Act, 2000.***
- ***Website Disclosures and Archival clauses*** **have been modified to align with regulatory requirements.**
- ***Archival Methodology*** **has been added to ensure that the processes of preserving and providing access to records are systematic, transparent, and aligned with best practices.**
- ***The review frequency*** **has been modified in accordance with the SEBI Directions to ensure that the Policy remains aligned with the prevailing legal and regulatory framework.**

### **Approval required:**

The Governing Board is requested to consider and approve the amendments to the Archival Policy.

## **MINUTES**

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

### **To review and approve the Archival Policy.**

**“RESOLVED THAT** consent of the Governing Board be and is hereby accorded to approve the amendments to the Archival Policy 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 consider and approve amendments to the Policy for Determining Material Subsidiary.**

The Governing Board may note that in compliance with the requirements set out under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Governing Board has formulated the Policy for determining Material Subsidiary (the ‘Policy’).

Further, the policy is subject to review at least once in a financial year. Accordingly, it is proposed to make the following amendments in the policy:

- Addition of definition of Material Subsidiary in line with the definition of Material Subsidiary under Regulation 16(1)(c) of the Listing Regulations and deletion of the para with respect to the criteria for identifying a Material Subsidiary.
- Addition of definition of Unlisted Subsidiary.
- Inclusion of a provision allowing the disposal or lease of assets between two wholly-owned subsidiaries of the Company without requiring prior approval from shareholders through a special resolution.
- Inclusion of a clause stating that any subsequent changes to the Companies Act or regulations shall prevail over inconsistent provisions in the Policy, which will be amended accordingly.
- Grammatical, formatting and language improvements have been made in the Policy wherever necessary.

#### **Approval Required:**

The Board of Directors is hereby requested to consider and approve the amendments to the “Policy for determining Material Subsidiary”

## **MINUTES**

**To consider and approve amendments to the Policy for Determining Material Subsidiary.**

“**RESOLVED THAT** approval of the Governing Board be and is hereby accorded to approve the amendments to the Policy for determining Material Subsidiary as per the draft policy placed before the Governing Board.

**RESOLVED FURTHER THAT** Shri Nehal Vora, Managing Director and Chief Executive Officer and Shri Nilay Shah, Company Secretary & Compliance Officer be and are hereby severally authorized to implement the aforesaid Policy 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 said Policy.”

### **Board Agenda Note for Circulation**

**To consider and approve amendments to the Code of Conduct for Directors and Senior Management of Central Depository Services (India) Limited**

The Governing Board may note that in compliance with the requirements set out under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 149 read with Schedule IV of the Companies Act, 2013, the Governing Board has formulated the Code of Conduct for Directors and Senior Management of Central Depository Services (India) Limited (“Code”).

Some of the key amendments are as mentioned below:

- Addition of definition of Related Party and modification in the definition of Senior Management.
- Modification in the Conflict of Interest clause to align with the provisions of SEBI (Listing Regulations), 2015 and the timeline is added for better clarity.
- Modification in the Disclosure of Interest clause to align with the provisions of Companies Act, 2013.
- Addition of Review/Amendments to Policy clause to ensure that the code is timely amended in accordance with evolving legal and regulatory requirements.
- Grammatical, formatting and language improvements have been made in the Policy wherever necessary.

### **Approval Required:**

The Board of Directors is hereby requested to consider and approve the amendments to the “Code of Conduct for Directors and Senior Management.”

### **MINUTES**

#### **To consider and approve amendments to the Code of Conduct for Directors and Senior Management of Central Depository Services (India) Limited.**

**“RESOLVED THAT** approval of the Governing Board be and is hereby accorded to approve the amendments to the Code of Conduct for Directors and Senior Management as per the draft code placed before the Governing Board.

**RESOLVED FURTHER THAT** Shri Nehal Vora, Managing Director and Chief Executive Officer and Shri Nilay Shah, Company Secretary & Compliance Officer be and are hereby severally authorized to implement the aforesaid 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 said Policy.”

### **Board Agenda Note for Circulation**

#### **To consider and approve amendments to the Policy on Preservation of Company Documents.**

The Governing Board may note that in compliance with the requirements set out under **Regulation 9** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Governing Board has formulated the Policy on Preservation of Company's Documents.

Some of the key amendments are as mentioned below:

- ***Introduction /Background / Purpose of the Policy*** has been modified to include Regulation 30(8) of the LODR, 2015 to widen the scope of the policy.
- ***Regulation 2(1)(zf)*** of the SEBI LODR, 2015 added to ensure compliance.
- New definitions have been added to the policy to bring more clarity and to align with other statutes such as ***“Articles”, “Book and Paper” and “book or paper” and Electronic Form***
- To specify ***the retention of the Documents*** not included in the annexures shall be determined by the Head of the Function/Department.
- ***Review / Amendments to Policy*** have been modified to bring more clarity and widen the scope of prevailing law.
- ***Suspension of documents disposal in the event of litigation/claims*** few new points have been added for reporting of destroyed, tampered or misplaced records.

- A few new points have been shifted in the ***Annexure-01*** which define the preservation period which was earlier mentioned in the Scope clause.
- Grammatical, formatting 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 on Preservation of Company documents”

**MINUTES**

**To consider and approve amendments to the Policy on Preservation of Company Documents.**

“**RESOLVED THAT** approval of the Governing Board be and is hereby accorded to approve the amendments to the Policy on Preservation of Company Documents as per the draft policy placed before the Board.

**RESOLVED FURTHER THAT** Shri Nehal Vora, Managing Director and CEO, and Shri Nilay Shah, Company Secretary & Compliance Officer be and are hereby severally authorized to implement the aforesaid revised Policy 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 said Policy.”

## **Board Agenda Note for Circulation**

**To take note of Securities and Exchange Board of India (Depositories and Participants) (Second Amendment) Regulations, 2025, dated April 30, 2025.**

### **Background:**

SEBI, vide notification dated April 30, 2025, has issued the Securities and Exchange Board of India (Depositories and Participants) (Second Amendment) Regulations, 2025. The said amendment pertains to the determination of the cooling-off period, which shall henceforth be decided by the Governing Board. The same shall come into force on the ninetieth day from the date of its issuance.

### **Comparative analysis:**

**CDSL has undertaken a comparative analysis of the amended regulatory provisions against the previously applicable provisions. The detailed comparisons are as follows:**

<b>Earlier provisions</b>	<b>Amended provisions</b>	<b>Impact and Actionables</b>
<b>Regulation 25 (1):</b> The appointment and re-appointment of all non-independent directors on the governing board of every depository shall be with the prior approval of the Board.	<b>Regulation 25 (1):</b> The appointment and re-appointment of all non-independent directors on the governing board of every depository shall be with the prior approval of the Board:  <i><b>“Provided that the non-independent director on the governing board of the depository may be appointed in a recognized stock exchange or a recognized clearing corporation or another depository with prior approval of SEBI and after a cooling off period as may be specified by the governing board of such depository.”</b></i>	<b>Impact:</b> NIDs after completion of tenure can only be appointed in recognized Stock Exchange, or a recognized clearing corporation or another depository with prior approval of SEBI and after a cooling off period.  <b>Actionable:</b> Cooling Off period to be defined by the Governing Board of CDSL
<b>Regulation 25 (3):</b> Public interest directors shall be appointed for a term of three years, extendable by another term of three years, subject to	<b>Regulation 25 (3):</b> Public interest directors shall be appointed for a term of three years, extendable by another term of three years, subject to	<b>Impact</b> PIDs are completion of Tenure in CDSL can be appointed in competing depository



<p>performance review in the manner as may be specified by the Board:</p> <p>Provided that post the expiry of term(s) at a depository, a public interest director may be 33[appointed with the prior approval of] for a term of three years in other depository or recognized stock exchange or a recognized clearing corporation, only after a cooling-off period of one year</p>	<p>performance review in the manner as may be specified by the Board:</p> <p><b><i>“Provided that upon the expiry of the term(s) at a depository, a public interest director may be appointed with the prior approval of the Board for a further term of three years in another depository or a recognized stock exchange or a recognized clearing corporation, only after a cooling-off period as may be specified by the governing board of such depository:</i></b></p> <p><b><i>Provided further that the cooling-off period will be applicable only in case of appointment as a public interest director in a competing depository:”</i></b></p> <p><b><i>“Explanation: For the purpose of this sub-regulation, the expression “competing depository” shall be applicable in case of appointment of a public interest director from one depository to another depository.”</i></b></p>	<p>only after cooling off period as determined by Governing Board of CDSL. The said cooling off period is applicable only if PIDs are been appointed in competing depository.</p> <p><b>Actionable:</b> The Governing Board of CDSL to define the cooling off period for PIDs If they want to join competing depository.</p>
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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
2.	To take note of Securities and Exchange Board of India (Depositories and Participants) (Second Amendment) Regulations, 2025, dated April 30, 2025.	07.05.2025

The Governing Board took note of the same.

### **Board Agenda Note for Circulation**

**To take note of the Principles for Financial Market Infrastructures (PFMIs) disclosures for the financial year ending March 31, 2025 as approved by the Regulatory Oversight Committee (ROC).**

#### **Background:**

The Committee on Payments and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) published 24 Principles for Financial Market Infrastructures (PFMIs) in April 2012.

As per SEBI circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/190 dated December 19, 2023, Depositories and Clearing Corporations are required to provide disclosures of applicable Principles on their website.

The Principles for Financial Market Infrastructures (PFMIs) classified as “quantitative” and “qualitative” in the SEBI circular are required to be disclosed on a quarterly and annual basis, respectively.

Furthermore, the Circular states that Financial Market Infrastructures (FMIs) shall be monitored and assessed against the Principles on an annual basis by the Regulatory Oversight Committee (ROC) of the FMI and the ROC shall submit a report to the governing board of the FMI and SEBI.

As per SEBI Master Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 3, 2024, the updated timelines for submissions are as follows:

- **Quantitative Disclosures - Quarterly** (within 45 days from the end of the quarter – June, September, December and within 60 days from the end of the March quarter)
- **Qualitative Disclosures - Annually** (within 60 days from the end of the financial year)
- **Regulatory Oversight Committee** to submit the report to the governing Board of FMI and SEBI within **60 days from the end of the financial year**.

### **MINUTES**

The following updates were shared with the Board for information:

<b>Sr. No.</b>	<b>Updates shared with the Board for Information</b>	<b>Date of Email</b>
7.	To take note of the Principles for Financial Market Infrastructures (PFMIs) disclosures for the financial year ending March 31, 2025 as approved by the Regulatory Oversight Committee (ROC).	26.05.2025

The Governing Board took note of the same.

### **Board Agenda Note for Circulation**

**To take note of the appointment of Shri Gurumoorthy Mahalingam, Public Interest Director (DIN: 09660723) as Chairperson on the Governing Board of CDSL w.e.f. July 30, 2025.**

#### **Background:**

In terms of Regulation 24 (2) of the Securities and Exchange Board of India (SEBI) (Depositories and Participants) Regulations, 2018 ("SEBI D&P Regulations"), prior approval of the Board is required for electing the chairperson on the governing board from amongst the public interest directors.

Shri Balkrishna V. Chaubal, is currently serving as the Public Interest Director (PID) and Chairperson of the Governing Board. He was appointed as PID by the Governing Board with effect from July 30, 2019, and was subsequently appointed as chairperson with effect from December 24, 2019. His first term concluded on July 29, 2022, and he was re-appointed by the Governing Board and SEBI, and he is presently serving his second term, which is set to expire on July 29, 2025.

Further, Shri Gurumoorthy Mahalingam was appointed as a PID on the Governing Board of the Company with effect from March 09, 2023, and his first term shall expire on February 26, 2026.

Furthermore, Nomination and Remuneration Committee (NRC) and the Governing Board at their meetings held on May 03, 2025, approved the appointment of Shri Gurumoorthy Mahalingam, Public Interest Director, as the new Chairperson of the Governing Board, subject to approval by SEBI and an application in this regard was submitted to SEBI seeking its approval.

The Governing Board is hereby informed that SEBI vide its letter SEBI/HO/MRD/RAC-2/P/OW/2025/14057/1 dated May 26, 2025, has granted approval for the appointment of Shri Gurumoorthy Mahalingam (DIN: 09660723), Public Interest Director as Chairperson on the Governing Board of CDSL with effect from July 30, 2025. The same has been intimated 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:

<b>Sr. No.</b>	<b>Updates shared with the Board for Information</b>	<b>Date of Email</b>
8.	To take note of the appointment of Shri Gurumoorthy Mahalingam, Public Interest Director (DIN: 09660723) as Chairperson on the Governing Board of CDSL w.e.f. July 30, 2025.	27.05.2025

The Governing Board took note of the same.

### **Board Agenda Note for Circulation**

**To take note of SEBI Circular, dated May 26, 2025, relating to:**

- i. Process for appointment, re-appointment, termination or acceptance of resignation of specific Key Management Personnel (KMPs) of a Market Infrastructure Institution (MII); and**
- ii. Cooling-off period for KMPs of an MII joining a competing MII.**
- iii. Provision relating to re-appointment of Public Interest Directors (PIDs)**

#### **Background:**

The Governing Board is informed of the SEBI Circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2025/75, dated May 26, 2025, which outlines the regulatory directives for Market Infrastructure Institutions (MIIs), which will be effective from the 90th day of its issuance, i.e. August 24, 2025.

Further, the Governing Board is requested to note that the following Key Objectives of the Circular are:

- Strengthen governance frameworks of MIIs.
- Key Management Personnel (KMPs) in the crucial areas are of appropriate stature and independence.
- Provide clarity on cooling-off periods for KMPs switching between competing MIIs.
- Formalize the process of re-appointment of Public Interest Directors (PIDs).

#### **A. Appointment, Re-appointment, Termination, and Resignation of KMPs:**

##### **1. Covered Roles:**

- i. Compliance Officer (CO),
- ii. Chief Risk Officer (CRiO),
- iii. Chief Technology Officer (CTO), and
- iv. Chief Information Security Officer (CISO)

##### **2. Process for Appointment**

- MII must engage an independent external agency to identify candidates and submit its recommendations to the Nomination and Remuneration Committee (NRC).
- The NRC evaluates and recommends names to the Governing Board.
- The Governing Board makes the final decision.

##### **3. Process for Re-appointment, Termination, or Resignation:**

- Similar structure as appointment: NRC reviews and recommends; Governing Board makes the final decision.
- No Such KMPs shall be terminated unless a reasonable opportunity of being heard by the Governing Board.

**4. Optional Extension:**

- MIIs are free to implement the above mechanism for all the KMPs.

**B. Cooling-off Period for KMPs Joining a Competing MII:**

- Cooling-off period for PIDs and Non-Independent Directors will now be determined by the Governing Board as per Gazette notification dated April 30, 2025.
- Governing Boards must also set rules for KMPs (including MD) moving to competing MIIs.
- The term "competing MII" is as defined in SECC and D&P Regulations, 2018.

**C. Re-appointment of Public Interest Directors (PIDs):**

- If a PID is not re-appointed after the first term, the Governing Board must record the rationale and inform SEBI.

**D. Compliance Actions Required by MIIs:**

CDSL would take necessary steps and put in place internal systems for the implementation of the circular

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

**MINUTES**

The following updates were shared with the Board for information:

<b>Sr. No.</b>	<b>Updates shared with the Board for Information</b>	<b>Date of Email</b>
9.	<p>To take note of SEBI Circular, dated May 26, 2025, relating to:</p> <ul style="list-style-type: none"> <li>i. Process for appointment, re-appointment, termination or acceptance of resignation of specific Key Management Personnel (KMPs) of a Market Infrastructure Institution (MII); and</li> <li>ii. Cooling-off period for KMPs of an MII joining a competing MII.</li> <li>iii. Provision relating to re-appointment of Public Interest Directors (PIDs)</li> </ul>	28.05.2025

The Governing Board took note of the same.

**To approve the revision in the maximum cap for the legitimate claims of the beneficial owners using the CDSL Investor Protection Fund.**

**AGENDA**

The Governing Board may note that in compliance with the SEBI Circular and letters issued time to time on Investor Grievance Redressal Mechanism and pursuant to clause 8(v) of the CDSL Investors Protection Fund Scheme (**CDSL IPF Scheme**), one of the object of the CDSL Investor Protection Fund is “To meet the legitimate claims of the beneficial owners, upto the maximum cap as to be determined by the depository, in case the same is not settled by the beneficial owner indemnity insurance.”

Therefore, pursuant to the requirement as set out under the above-mentioned SEBI Circular and as per clause 8(v) of the CDSL IPF Scheme, the Governing Board of CDSL (**Settlor**) would need to approve the maximum cap of the amount to meet legitimate claims of the Beneficial owners (BOs) if the same are not settled through indemnity insurance.

Further, as per the Terms of Reference of the Member Committee (MC), the Committee is responsible for determining and recommending to the Trustees of IPF whether the claim is to be paid out of IPF or otherwise.

The Governing Board is further informed that earlier a maximum cap on payout from CDSL Investor Protection Fund (IPF) to meet each of the legitimate claim, if the same is not settled by the indemnity insurance, was ₹ 1,00,000. Given above mentioned scenarios, it is proposed to enhance the maximum payout limit from the CDSL IPF for each legitimate claim, from the current cap of ₹1,00,000/- to ₹ 2,00,000/-, thereby enabling CDSL to address legitimate claims that are not reimbursed through the applicable indemnity insurance policy due to deductibles.

Post approval of the Governing Board, the same will be informed to the IPF Trust & Member Committee.

**Approval Required:**

The Governing Board is requested to consider & approve the revision in a maximum cap on payout from CDSL IPF to meet each of the legitimate claims of the beneficial owners if the same is not settled by the indemnity insurance from ₹ 1,00,000/- to ₹ 2,00,000/-

## **MINUTES**

The Governing Board was apprised that in compliance with the SEBI Circular and letters issued time to time on Investor Grievance Redressal Mechanism and pursuant to clause 8(v) of the CDSL Investors Protection Fund Scheme (CDSL IPF Scheme), one of the object of the CDSL Investor Protection Fund is "To meet the legitimate claims of the beneficial owners, upto the maximum cap as to be determined by the depository, in case the same is not settled by the beneficial owner indemnity insurance."

Accordingly, the Governing Board of CDSL (Settlor) would need to approve the maximum cap of the amount to meet legitimate claims of the Beneficial owners (BOs) if the same are not settled through indemnity insurance.

The Governing Board was further apprised on the SEBI Letter dated February 07, 2024, regarding the utilization of the IPF by depositories.

Further, the Governing Board was apprised that as per the Terms of Reference of the Member Committee (MC), the Committee is responsible for determining and recommending to the Trustees of IPF whether the claim is to be paid out of IPF or otherwise

Given the above-mentioned scenarios, it was proposed to enhance the maximum payout limit from the CDSL IPF for each legitimate claim, from the current cap of ₹1,00,000/- to ₹ 2,00,000/-, thereby enabling CDSL to address legitimate claims that are not reimbursed through the applicable indemnity insurance policy due to deductibles.

### **Decision:**

The Governing Board after considering all the factors, approved the proposal to enhance the maximum payout limit from the CDSL IPF for each legitimate claim, from the current cap of ₹1,00,000/- to ₹ 2,00,000/- and passed the following resolution unanimously:

**"RESOLVED THAT** in supersession of the earlier resolution(s) passed by the Governing Board, the approval of the Governing Board be and is hereby accorded for the revision of the maximum cap on payout from CDSL Investor Protection Fund ("IPF") to ₹ 2,00,000/- (Rupees Two Lakhs only) per legitimate claim, in cases where such claims are not settled through the applicable indemnity insurance policy.

**RESOLVED FURTHER THAT** Shri Nehal Vora, Managing Director & CEO, Smt. Nayana Ovalekar, Chief Regulatory Officer, Shri Nilay Shah, Company Secretary & Compliance Officer and Shri Sudhish Pillai, IPF Secretariat be and are hereby severally authorized on behalf of the Company to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."