

224th Board Meeting held on September 09, 2025

Board Agenda Note for Circulation

To take note of changes in the Governing Board of Central Depository Services (India) Limited.

AGENDA

Background:

1. We would like to inform the following changes in the Governing Board of CDSL:
 - i. Completion of the second term of Shri Balkrishna V. Chaubal (DIN: 06497832) as Public Interest Director and Chairperson on the Governing Board of the Company with effect from the close of business hours on July 29, 2025.
 - ii. Appointment of Shri Gurumoorthy Mahalingam (DIN: 09660723), Public Interest Director, as Chairperson on the Governing Board of the Company with effect from July 30, 2025
2. Pursuant to Regulation 30 read with Schedule III Part A para A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] or any amendments or circulars issued from time to time, it is mandatory for a Listed Entity to disclose to the Stock Exchange whenever there is any Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.
3. In compliance with the above-mentioned requirements, the Central Depository Services (India) Limited ("Company") vide intimation dated July 29, 2025, has informed the National Stock Exchange of India Limited (NSE) about the aforesaid changes in the Governing Board of the Company.

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

MINUTES

1. The following updates were shared with the Governing Board for information:

Sr. No	Updates shared with the Governing Board for Information	Date of Email
4.	To take note of changes in the Governing Board of Central Depository Services (India) Limited.	29.07.2025

2. The Governing Board took note of the same.

Reconstitution of Committees

AGENDA

Background:

1. The Governing Board may note that Central Depository Services (India) Limited (CDSL/the Company) is required to comply with various regulations such as the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), SEBI (Depositories and Participants) Regulations, 2018 [SEBI (D & P) Regulations], various rules, circulars, guidelines, clarifications including amendments thereto as may be applicable from time to time., including SEBI Circular on Terms of Reference of Statutory Committees dated June 25, 2024 (SEBI TOR).
2. The aforementioned regulations, circulars, etc. prescribe the constitution of certain Committees, and these Committees are guided and required to act in accordance with their Terms of Reference to be in line with the regulatory provisions as may be applicable from time to time.
3. The second term of Shri Balkrishna V. Chaubal as Public Interest Director and Chairperson of the Company concluded at the close of business hours on July 29, 2025. Consequently, the Governing Board of the Company at its meeting held on May 03, 2025, and subsequent approval received from SEBI, Shri Gurumoorthy Mahalingam has been appointed as the new Chairperson on the Governing Board of CDSL w.e.f. July 30, 2025.
4. The Governing Board is further informed that Shri Masil Jeya Mohan P, Non-Independent Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) scheduled to be held on August 14, 2025, and has not offered himself for re-appointment. Accordingly, he will cease to be a Non-Independent Director of the Company from the conclusion of the AGM.
5. Further, it was proposed that the Chairperson of the Governing Board and of the respective Committees be vested with the authority to invite Key Management Personnel/employees/ any other individuals to their Meetings where their involvement is considered essential, in accordance with the SEBI (Depositories and Participants) Regulations, 2018, including any circulars/guidelines/clarifications issued in this regard from time to time along with any amendments thereto. Such invitees to the Meetings shall not have any voting rights.
6. In compliance with Regulation 25(5) of the SEBI (D & P) Regulations, all the PIDs shall be members of not more than five committees. However, as per SEBI TOR, it is clarified that committees shall mean statutory committees of the MII. The restrictions shall not apply to committees constituted under the Companies Act, 2013 or SEBI Listing Regulations.

7. The re-constitution of all the Committees was proposed pursuant to the completion of the second term of Shri Balkrishna V. Chaubal and cessation of Shri Masil Jeya Mohan P, Non-Independent Director on the Governing Board of the Company.
8. The Chairman and Managing Director & CEO, considered and approved the reconstitution of the following Committees through Circular Resolution:

Sr. No	Name of Committee	Chairperson/ Member
Audit Committee		
1.	<i>Shri Sidhartha Pradhan – Public Interest Director</i>	<i>Chairperson</i>
2.	Smt. Rajeshree Sabnavis - Public Interest Director	Member
3.	Shri Gurumoorthy Mahalingam - Public Interest Director	Member
4.	Shri Bharat Vasani -Public Interest Director	Member
5.	Prof. Umesh Bellur - Public Interest Director	Invitee
Nomination and Remuneration Committee		
1.	<i>Smt. Rajeshree Sabnavis -Public Interest Director</i>	<i>Chairperson</i>
2.	Shri Gurumoorthy Mahalingam - Public Interest Director	Member
3.	Shri Bharat Vasani – Public Interest Director	Member
4.	Prof. Umesh Bellur – Public Interest Director	Member
5.	Shri Sidhartha Pradhan – Public Interest Director	Member
6.	Prof. Varsha Apte-Public Interest Director	Member
Risk Management Committee		
1.	<i>Smt. Rajeshree Sabnavis – Public Interest Director</i>	<i>Chairperson</i>
2.	Shri Sidhartha Pradhan – Public Interest Director	Member
3.	Prof. Varsha Apte- Public Interest Director	Member
4.	Shri Siddhartha Roy –Independent External Professional	Member
5.	Shri Nehal Vora - Managing Director and CEO	Member
6.	Shri Vinay Madan- Chief Risk Officer	Invitee
7.	Shri Akhil Wadhavkar - Chief Information Security Officer	Invitee
Stakeholder Relationship Committee		

1.	<i>Shri Bharat Vasani - Public Interest Director</i>	<i>Chairperson</i>
2.	Prof. Varsha Apte- Public Interest Director	Member
3.	Sushri Kamala Kantharaj- Non-Independent Director	Member
4.	Shri Nehal Vora – Managing Director and CEO	Member
Corporate Social Responsibility and Environment, Social & Governance Committee		
1.	<i>Smt. Varsha Apte - Public Interest Director</i>	<i>Chairperson</i>
2.	Shri Sidhartha Pradhan -Public Interest Director	Member
3.	Prof. Umesh Bellur - Public Interest Director	Member
4.	Shri Nehal Vora – Managing Director and CEO	Member
Standing Committee on Technology		
1.	<i>Prof. Varsha Apte- Public Interest Director</i>	<i>Chairperson</i>
2.	Prof. Umesh Bellur- Public Interest Director	Member
3.	Smt. Rajeshree Sabnavis- Public Interest Director	Member
4.	Shri Gurumoorthy Mahalingam- Public Interest Director	Member
5.	Shri Nehal Vora- Managing Director and CEO	Member
6.	Shri. Durga Prasad Dube- Independent External Professional	Member
7.	Shri. Amar Chakravarty- Independent External Professional	Member
8.	Shri Amit Mahajan, Chief Technology Officer	Invitee
9.	Shri Akhil Wadhavkar, Chief Information Security Officer	Invitee
Member Committee		
1.	<i>Shri Gurumoorthy Mahalingam - Public Interest Director</i>	<i>Chairperson</i>
2.	Shri Sidhartha Pradhan – Public Interest Director	Member
3.	Smt. Rajeshree Sabnavis – Public Interest Director	Member
4.	Shri Bharat Vasani - Public Interest Director	Member
5.	Shri Naresh Yadav – Independent External Professional	Member
6.	Shri Nehal Vora – Managing Director and CEO	Member
7.	Smt. Nayana Ovalekar- Chief Regulatory Officer	Member

Regulatory Oversight Committee		
1.	<i>Shri Bharat Vasani - Public Interest Director</i>	<i>Chairperson</i>
2.	Shri Sidhartha Pradhan- Public Interest Director	Member
3.	Shri Gurumoorthy Mahalingam – Public Interest Director	Member
4.	Shri Ananta Barua -Independent External Professional	Member
5.	Sushri Kamala Kantharaj – Non-Independent Director	Member
6.	Smt. Nayana Ovalekar - Chief Regulatory Officer	Invitee
Investment Committee		
1.	<i>Shri Gurumoorthy Mahalingam – Public Interest Director</i>	<i>Chairperson</i>
2.	Shri Sidhartha Pradhan - Public Interest Director	Member
3.	Shri Nehal Vora – Managing Director and CEO	Member

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

MINUTES

1. The following updates were shared with the Governing Board for information:

Sr. No	Updates shared with the Governing Board for Information	Date of Email
5.	Reconstitution of Committees.	30.07.2025

2. The Governing Board took note of the same.

AGENDA

To take note of the SEBI NOC for setting up a separate Business unit of CDSL Ventures Limited (CVL) in the GIFT-IFSC.

Background:

1. The Governing Board in its meeting dated May 03, 2025 had approved to make an application to SEBI for the establishment of a branch office/wholly owned subsidiary of CDSL Ventures Limited (CVL) in the Gujarat International Finance Tec-City IFSC (GIFT IFSC).
2. In this regard, the Governing Board is hereby informed that SEBI, vide its letter no- SEBI/HO/MIRSD-RAC/NOC/OW/2025/21630/1 dated August 11, 2025, received by CVL and the Company on August 13, 2025, has conveyed its “No Objection” to CVL, a SEBI-registered KYC Registration Agency and wholly owned subsidiary of the

Company, for setting up a separate business unit in GIFT-IFSC, subject to the key safeguards prescribed under SEBI Circular.

3. The proposed business unit will be established at the International Financial Services Centre (IFSC) and registered with the International Financial Services Centres Authority (IFSCA) as a KYC Registration Agency.
4. In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company vide intimation dated August 13, 2025, has informed the National Stock Exchange of India Limited (NSE) about such “No Objection” received from SEBI and the establishment of separate business unit.

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

MINUTES

1. The following updates were shared with the Governing Board for information:

Sr. No	Updates shared with the Governing Board for Information	Date of Email
10.	To take note of the SEBI NOC for setting up a separate Business unit of CDSL Ventures Limited (CVL) in the GIFT-IFSC.	13.08.2025

2. The Governing Board took note of the same.

AGENDA

To take note of Retirement of Shri Masil Jeya Mohan P. Non-Independent Director from the Governing Board of the Company.

Background:

1. The Governing Board is hereby informed that Shri Masil Jeya Mohan P, Non-Independent Director of the company, has retire by rotation at the 27th Annual General Meeting (AGM) of the Company held on August 14, 2025, and did not offer himself for re-appointment.
2. Shri Masil Jeya Mohan P, was duly nominated by Life Insurance Corporation of India (LIC) to serve as Nominee Director on the Governing Board of the Company.
3. Subsequently, Masil Jeya Mohan P was liable to retire by rotation and re-appointed by the members of the Company at the 25th Annual General Meeting held on September 01, 2023 and further it was approved by SEBI vide its letter dated October 30, 2023.
4. The said information has been disseminated to the Stock Exchange.

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

MINUTES

1. The following updates were shared with the Governing Board for information:

Sr. No	Updates shared with the Board for Information	Date of Email
12.	To take note of Retirement of Shri Masil Jeya Mohan P, Non-Independent Director from the Governing Board of the Company.	21.08.2025

2. The Governing Board took note of the same.