226th Board Meeting held on November 01, 2025

To take note of Integrated Corporate Governance Report filed for the quarter and half year ended September 30, 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 September 30, 2025, a total of 06 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 October 24, 2025, as per Regulation 27(2)(a) of the SEBI Listing Regulations, 2015 for the quarter ended September 30, 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 06 complaints received and disposed of during the quarter ended September 30, 2025

<u>Board Agenda Note for Circulation</u>

To approve the amendments in the Investor Protection Fund (IPF) Policy.

<u>AGENDA</u>

<u>Background:</u>

The Governing 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 Company at its meeting dated June 06, 2025, had approved the revision in the maximum cap from ₹1,00,000 to ₹ 2,00,000/- per legitimate claim, thereby enabling CDSL to address legitimate claims that are not reimbursed through the applicable indemnity insurance policy due to deductibles or due to any other reason.

Further, the frequency of the meeting was not defined in the earlier policy; therefore, it has been proposed to review the policy once in every three financial years.

Accordingly, the IPF Policy is required to be amended to incorporate the revised maximum payout limit of ₹2,00,000 per legitimate claim and the review frequency.

The Governing Board may further note that the amendments in the Investor Protection Fund (IPF) Policy have been approved by CDSL IPF Trust and recommended to the Governing Board for its approval on October 06, 2025.

Basis the recommendation of CDSL IPF Trust, the Governing Board is hereby requested to consider and approve the amendment in the Investor Protection Fund ("IPF") policy and pass the following resolution in this regard.

MINUTES

21/2025-26 To approve the amendments in the Investor Protection Fund (IPF) Policy.

"**RESOLVED THAT** basis the recommendation of CDSL IPF Trust, the Governing Board be and is hereby accorded its approval to amend the Investor Protection Fund (IPF) Policy, as per the note placed before the Governing Board."

RESOLVED FURTHER THAT Shri Nehal Vora, Managing Director and CEO, Shri Nayana Ovalekar, Chief Regulatory 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."

To take note of re-appointment of Managing Director & Chief Executive Officer (MD & CEO) by Board of Directors of CDSL Ventures Limited (CVL), Wholly Owned Subsidiary of the Central Depository Services (India) Limited ("CDSL/Company).

AGENDA

The Governing Board is requested to note that Shri Sunil Alvares was appointed as the Managing Director & Chief Executive Officer ("MD & CEO") of CDSL Ventures Limited ("CVL"), a wholly owned subsidiary of Central Depositories Services (India) Limited, for a term of five years commencing November 1, 2020, and ending October 31, 2025. As his term is due to expire, he is eligible for reappointment.

Considering his age, Mr. Sunil Alvares is due to retire in April 2026 and accordingly, the Board of Directors of CDSL Ventures Limited (CVL), based on the recommendation of the Remuneration Committee of CVL, at its meeting held on September 19, 2025, has approved the reappointment of Shri Sunil Alvares as MD & CEO of CVL for the period from November 1, 2025, to April 30, 2026, subject to Shareholder's approval of CVL.

The same is also intimated to NSE pursuant to regulation 30 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

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

MINUTES

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

Sr. No.	Updates shared with the Governing Board for Information	Date of Email
2.	To take note of re-appointment of Managing Director & Chief Executive Officer (MD & CEO) by	19.09.2025

	Board of Directors of CDSL Ventures Limited (CVL), Wholly Owned Subsidiary of the Central Depository Services (India) Limited ("CDSL/Company").	

The Governing Board took note of the same.

AGENDA

To take note of the extension of term of Shri Siddhartha Roy, as an Independent External Professional in the Risk Management Committee of the Company, w.e.f. October 13, 2025.

As per SEBI circular dated June 25, 2024, and in accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee (NRC) has the power to appoint Independent External Professionals on various committees in accordance with the general guidelines laid down by SEBI with respect to the composition of such committees.

In this regard, Shri Siddhartha Roy, joined as an IEP in the Risk Management Committee (RMC) of the Company in compliance with the SEBI requirements. His first term as an IEP commenced on October 13, 2022, and shall end on October 12, 2025.

In this connection, the Nomination and Remuneration Committee, has approved the extension of the term of Shri Siddhartha Roy as an Independent External Professional in the Risk Management Committee of the Company, effective from October 13, 2025.

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

MINUTES

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

Sr. No.	Updates shared with the Board for Information	Date of Email
3.	To take note of the extension of term of Shri Siddhartha Roy, as an Independent External Professional in the Risk Management Committee of the Company, w.e.f. October 13, 2025.	08.10.2025

The Governing Board took note of the same.

<u>To take note of updates on Shareholding Pattern for the quarter and half year ended September 30, 2025.</u>

AGENDA

Shareholding Pattern as on September 30, 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 Shareholding (B)	**15,12,182**	**17,76,50,000**	**85**
Mutual Funds	30	1,30,06,302	6.22
Alternate Investment Funds	9	7,33,320	0.35
Foreign Portfolio Investors	234	2,41,26,158	11.54
Banks	3	3,80,023	0.18
Insurance Companies	20	1,55,05,748	7.42
Resident Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	14,72,527	10,38,16,202	49.67
Resident Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	106	44,81,991	2.14
NBFCs registered with RBI	3	6595	0.00
Any Others	39,250	1,55,93,661	7.46
Total (A+B)	**15,12,183**	**20,90,00,000**	**100**

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

MINUTES

The Governing Board took note of the Shareholding Pattern filed as per Regulation 31 of the SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2025.