

228th Board Meeting held on January 31, 2026

To take note of Integrated Corporate Governance Report for the quarter ended December 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 December 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 January 21, 2026, as per Regulation 27(2)(a) of the SEBI Listing Regulations, 2015 for the quarter ended December 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 03 complaints received and all complaints were disposed off.

The Governing Board took note of the same.

To take note of Disclosure of Interest by Director

AGENDA

Background:

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 Hero Future Energies Private Limited on December 11, 2025.

Shri Gurumoorthy Mahalingam, Public Interest Director of the Company, has been appointed as a Director in Thomas Cook (India) limited on December 19, 2025.

Smt. Rajeshree Sabnavis, Public Interest Director of the Company, has been re-appointed as a Public Interest Director in Central Depository Services (India) Limited, w.e.f. November 29, 2025.

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

MINUTES

The Governing Board was informed of the 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 Governing Board was apprised about the disclosure of interest received from the following Public Interest Directors of the Company:

- Shri Bharat Vasani, pursuant to his appointment as Director in Hero Future Energies Private Limited on December 11, 2025.
- Shri Gurumoorthy Mahalingam, pursuant to his appointment as a Director in Thomas Cook (India) Limited on December 19, 2025.

Furthermore, the Governing Board was apprised with the re-appointment of Smt. Rajeshree Sabnavis as Public Interest Director of the company. Pursuant to her re-appointment the company has received declarations in compliance with various codes of conduct and policies as applicable. Accordingly, the declarations were placed before the Governing Board after their receipt.

The Governing Board took note of the same.

Board Agenda Note for Circulation

To approve the amendments in the Nomination and Remuneration Policy.

AGENDA

Background:

The Governing Board may note that in compliance with the requirements set out under Section 178 of the Companies Act, 2013 (“Companies Act”), and Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and SEBI (Depositories and Participants) Regulations, 2018, (“SEBI D & P Regulations”), the Nomination and Remuneration Committee (“NRC”) had formulated this Nomination and Remuneration Policy (“NRC Policy”) in order to set out principles, parameters and governance framework for the Appointment and Remuneration of Directors, Managing Director & CEO, Key Management Personnel and employees of the Company.

The Governing Board may further note that SEBI has recently amended the SEBI (D & P) Regulations vide SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025 through notification in the Official Gazette dated November 21, 2025. The said amendments shall be effective from the 30th date of publication in the Official Gazette, i.e. December 20, 2025.

Further, SEBI has recently notified the Circular dated December 12, 2025 with respect to provisions relating to Appointment of Executive Directors and Reporting Structure of Executive Directors and KMPs.

In order to comply with the aforementioned amendments and provisions, it is proposed to amend the Nomination and Remuneration Policy of the Company.

The NRC, vide Circular Resolution approved the amendments to the Nomination and Remuneration Policy and recommended the same to the Governing Board for its approval.

Minutes

31/2025- 26 To approve the amendments in the Nomination and Remuneration Policy.

“RESOLVED THAT basis the recommendation of the Nomination and Remuneration Committee, the consent of the Governing Board be and is hereby accorded to approve the amendments in the “Nomination and Remuneration Policy” of the Company, as per the note placed before the Governing Board.

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 Policy and to do all other acts, deeds and things as may be necessary to give effect to this resolution including to make reasonable and minor modifications in the said Policy.”

To take note of SEBI approval pertaining to the re-appointment of Shri Gurumoorthy Mahalingam as Public Interest Director and Chairperson on the Governing Board of CDSL.

AGENDA

Background:

The Board of Directors are hereby informed that the Nomination and Remuneration Committee and the Governing Board had approved the re-appointment of Shri Gurumoorthy Mahalingam as the Public Interest Director & Chairperson for another term of three years, effective from February 27, 2026 or date of SEBI's approval whichever is later, subject to SEBI approval. In this regard, necessary application was made to SEBI recommending the reappointment of Shri Gurumoorthy Mahalingam as the Public Interest Director & Chairperson of the Company.

In this regard, SEBI vide its letter has accorded its approval for the re-appointment of Shri Gurumoorthy Mahalingam as Public Interest Director & Chairperson on the Governing Board of CDSL for a period of three years, in terms of the provisions of the SEBI (Depositories and Participants) Regulations, 2018. Accordingly, his re-appointment will be effective from February 27, 2026, to February 26, 2029.

Furthermore, pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has intimated the same to NSE.

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 SEBI approval pertaining to the re-appointment of Shri Gurumoorthy Mahalingam as Public Interest Director and Chairperson on the Governing Board of CDSL.	22.11.2025

The Governing Board took note of the same.

To take note of the amendments in the SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025.

AGENDA

Background:

The Securities and Exchange Board of India (SEBI) had issued a Consultation Paper dated June 24, 2025 for comments on proposals with respect to Appointment of Two Executive Directors (EDs) heading Vertical 1 & Vertical 2 respectively on the Governing Board of MIIs, and for defining the roles & responsibilities of Managing Director (MD), the proposed EDs, and specific KMPs such as the Chief Technology Officer (CTO) and Chief Information Security Officer (CISO). The Governing Board is hereby informed that the Company had submitted detailed comments on the various proposals outlined in the said Consultation Paper to SEBI.

In this regard, SEBI has recently amended the SEBI (Depositories and Participants) Regulations, 2018 [SEBI (D & P) Regulations] vide notification in the Official Gazette dated November 21, 2025, as SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025. The said amendments shall be effective from the 30th date of publication in the Official Gazette, i.e. December 20, 2025.

Significant amendments notified vide the SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025 are mentioned below:

- Appointment, role and responsibilities of the executive director for heading Vertical 1 & 2, respectively, and the depository may, at its discretion, appoint an executive director to head Vertical 3.
- Appointment of Managing Director on the Board of other entities.
- Roles and Responsibilities of Managing Director.
- Roles & Responsibilities of Chief Technology Officer.

- Roles & Responsibilities of Chief Information Security Officer.

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
3.	To take note of the amendments in the SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025.	25.11.2025

The Governing Board took note of the same.

To take note of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025

AGENDA

Background:

The Securities and Exchange Board of India (SEBI) has recently amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations, 2015) via notification dated November 18, 2025. These amendments are known as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 (“hereinafter referred to as LODR Regulations, 2025). While major amendments have come into effect on the day from the date of their publication in the Official Gazette.

However, sub-regulations I (Regulation 2(1)(zc)), III (Regulation 23) and VII (Schedule XII – Related Party Transactions (RPTs)) of Regulation 3 shall come into force on the 30th day from November 18, 2025.

These amendments bring significant changes to enhance corporate governance, transparency, and disclosure practices in listed entities.

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
4.	To take note of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025	25.11.2025

The Governing Board took note of the same.

Reconstitution of Committees

AGENDA

Background:

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) and other SEBI Circulars issued from time to time.

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.

The second term of Prof. Umesh Bellur and Shri Sidhartha Pradhan, Public Interest Directors of the Company, shall conclude at the close of business hours on November 28, 2025.

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.

The re-constitution of the following Committees is proposed pursuant to the completion of the second term of Prof. Umesh Bellur and Shri Sidhartha Pradhan, Public Interest Directors on the Governing Board of the Company:

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Corporate Social Responsibility and Environment, Social & Governance Committee
- iv. Risk Management Committee
- v. Regulatory Oversight Committee
- vi. Investment Committee

The Chairperson 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.	Smt. Rajeshree Sabnavis - Public Interest Director	Chairperson
2.	Shri Gurumoorthy Mahalingam - Public Interest Director	Member
3.	Shri Bharat Vasani - Public Interest Director	Member
4.	Shri Rajesh Kumar - Non-Independent Director	Member
Nomination and Remuneration Committee		
1.	Prof. Varsha Apte - Public Interest Director	Chairperson
2.	Smt. Rajeshree Sabnavis - Public Interest Director	Member
3.	Shri Gurumoorthy Mahalingam - Public Interest Director	Member
4.	Shri Bharat Vasani - Public Interest Director	Member
Corporate Social Responsibility and Environmental, Social & Governance Committee		
1.	Shri Bharat Vasani - Public Interest Director	Chairperson
2.	Prof. Varsha Apte - Public Interest Director	Member
3.	Shri Rajesh Kumar - Non-Independent Director	Member
4.	Shri Nehal Vora - Managing Director and CEO	Member
Regulatory Oversight Committee		
1.	Shri Bharat Vasani - Public Interest Director	Chairperson
2.	Shri Gurumoorthy Mahalingam - Public Interest Director	Member
3.	Ms. Kamala Kantharaj - Non-Independent Director	Member
4.	Prof. Varsha Apte - Public Interest Director	Member
5.	Shri Ananta Barua - Independent External Professional	Member
6.	Smt. Nayana Ovalekar - Chief Regulatory Officer	Invitee
Risk Management Committee		
1.	Smt. Rajeshree Sabnavis - Public Interest Director	Chairperson
2.	Shri Bharat Vasani - Public Interest Director	Member
3.	Prof. Varsha Apte - Public Interest Director	Member
4.	Shri Nehal Vora - Managing Director and CEO	Member
5.	Shri Siddhartha Roy - Independent External Professional	Member
6.	Shri Vinay Madan- Chief Risk Officer	Invitee
7.	Shri Akhil Wadhavkar - Chief Information Security Officer	Invitee
Investment Committee		
1.	Shri Gurumoorthy Mahalingam - Public Interest Director	Chairperson
2.	Smt. Rajeshree Sabnavis - 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

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

Sr. No.	Updates shared with the Governing Board for Information	Date of Email
6.	Reconstitution of Committees	28.11.2025

The Governing Board took note of the same.

Reconstitution of SCOT Committee

AGENDA

Background:

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) and other SEBI Circulars issued from time to time.

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.

SEBI issued a Circular (HO/47/12/11(5)2025-MRD-POD3/I/196/2025) on December 12, 2025, regarding Provisions relating to Strengthening Governance of MIIs.

As per the said Circular, the Chief Risk Officer (CRiO) shall also be an invitee to the meetings of the Standing Committee on Technology (SCOT) along with CTO and CISO.

Accordingly, in order to comply with the aforementioned Circular, the Chairperson and Managing Director & CEO approved the reconstitution of the SCOT by induction of Shri Vinay Madan, Chief Risk Officer (CRiO) of the Company as an Invitee to the meetings of the SCOT.

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
19.	Reconstitution of SCOT Committee	19.01.2026

The Governing Board took note of the same.

To take note of National Financial Reporting Authority (NFRA) circular on 'Effective communication between Statutory Auditors and Those Charged with Governance including Audit Committee.'

AGENDA

Background:

National Financial Reporting Authority ('NFRA') has issued a circular on January 07, 2026, on '**Effective communication between Statutory Auditors and Those Charged with Governance including Audit Committee.**'

NFRA has noted recurring deficiencies in communication between auditors and Those Charged with Governance ('TCWG'), which weaken governance oversight and are inconsistent with the intent of the Standards on Auditing requiring meaningful two-way communication.

In this context, the circular reiterates the responsibilities of the Board, Audit Committee and Independent Directors under the Companies Act, 2013 and the Standards on Auditing, and emphasizes that communication between auditor and TCWG communication should be a continuous and structured process, with shared responsibility to ensure timely discussion, proper documentation and effective oversight of significant audit matters.

1. Key actionable requirements from the circular:

a. Identification of TCWG:

The auditors must correctly identify and document who constitutes TCWG at the start of the audit. While TCWG may be a sub-group (e.g., Audit Committee), auditors must assess whether further communication with the full Board is required.

b. Establish a two-way communication process:

The Board / Audit Committee and auditors should agree on a structured communication process that enables continuous and meaningful two-way communication throughout the audit period.

c. Written communication and documentation:

All significant communication must be in writing. Oral discussions should be captured in writing with date, time and participants, and included in the audit work-papers. Presentations alone or emails implying acceptance by silence are not sufficient.

d. Hold formal meetings:

Auditors and TCWG should meet atleast twice during each audit cycle:

- prior to the commencement of the audit, to discuss audit planning, scope, materiality and significant risk areas.
- well before approval of financial statements, to discuss audit findings, control weaknesses and unresolved issues.

e. Discussion on standard audit matters:

The Auditors and TCWG should ensure dialogue on:

- audit strategy and audit planning including materiality,
- auditor's assessment of risks of material misstatement, internal controls,
- areas involving significant accounting policy and management estimation,
- significant or unusual transactions and related party matters,
- auditor independence and ethics compliance.

f. Timely escalation of significant issues:

Where auditors face difficulties in obtaining evidence, suspect fraud, identify significant control weaknesses, or disagree with management on key matters, they must request a meeting with TCWG in writing and TCWG should respond in writing to such requests.

g. Maintain a communication framework:

The Board may consider adopting a formal framework outlining communication objectives, responsibilities of nodal persons (e.g., Audit Engagement Team, Board), frequency of interactions, and how communications will be documented and escalated.

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

MINUTES

The Governing Board was apprised of the National Financial Reporting Authority ('NFRA') circular dated January 07, 2026, on 'Effective communication between Statutory Auditors and Those Charged with Governance including Audit Committee.

The Governing Board noted the key actionables outlined in the aforesaid circular, as follows:

- a. Auditors to identify TCWG at the start of the audit.
- b. Establish a structured two-way communication process between auditors and the Board/Audit Committee.
- c. Document all significant communications in writing, including oral discussions.
- d. Hold formal meetings during the audit cycle to discuss planning, findings, and unresolved issues.
- e. Escalate significant issues promptly in writing and obtain written responses.
- f. Adopt a formal communication framework defining responsibilities, frequency, and documentation.

The Governing Board was informed that the Statutory Auditors, in their presentation briefed the Audit Committee at its meeting dated January 30, 2026 on the requirements and implications of the said NFRA circular.

The Governing Board took note of the same.

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

AGENDA

Background:

1. **Shareholding Pattern as on December 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 Shareholding (B)	14,62,629	17,76,50,000	85
Mutual Funds	31	1,54,33,104	7.38
Alternate Investment Funds	7	3,85,084	0.18
Foreign Portfolio Investors	229	2,59,06,231	12.4
Banks	3	4,42,623	0.21
Insurance Companies	19	1,53,26,895	7.33
Resident Individual shareholders holding nominal share capital up to Rs. 2 lakhs	14,23,334	10,18,21,900	48.72
Resident Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	106	43,50,107	2.08
NBFCs registered with RBI	3	6585	0.00
Any Others	38,897	1,39,77,471	6.70
Total (A+B)	14,62,630	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 December 31, 2025.