

229th Board Meeting held on February 28, 2026

To consider and approve the amendments in the Policy on Determination and Disclosure of Material Events.

AGENDA

The Governing Board may note that in compliance with the requirements set out under Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the listed entity shall frame a Policy for Determination and Disclosure of Material Events, based on criteria specified in this sub-regulation, duly approved by its Board of Directors, which shall be disclosed on its website.

The Governing Board may further note that, in accordance with the provisions of the Policy, the Policy is required to be reviewed once in every financial year. Accordingly, the Policy has been reviewed to ensure its continued relevance, adequacy, clarity and alignment with prevailing regulatory requirements and governance practices.

Pursuant to such review, the following key amendments are proposed in the Policy:

- **Interpretation** clauses have been amended to provide more clarity in the policy.
- **Under Roles and Responsibilities clause**, the designation of Head - Human Resource & Administration and Chief Information Security Officer has been included in the list of Designated Officers, in addition to the existing *roles*, in order to strengthen accountability and oversight within the Policy framework.
- **Guidance on occurrence of Event/availability of Information** clause has been modified in order to bring more clarity and remove ambiguity in the Policy.
- **Disclosure clause has been modified** in order to align with the regulatory requirements.
- Grammatical, formatting and language improvements have been made in the Policy wherever necessary.

MINUTES

The Governing Board was informed that in compliance with the requirements set out under Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Policy for Determination and Disclosure of Material Events was reviewed to ensure its continued relevance, adequacy, clarity and alignment with prevailing regulatory requirements and governance practices.

Pursuant to such review, the following key amendments were proposed in the Policy:

- Interpretation clauses have been amended to provide more clarity in the policy.
- Under the Roles and Responsibilities clause, the designation of Head - Human Resource & Administration and Chief Information Security Officer has been included in the list of Designated Officers, in addition to the existing roles in order to strengthen accountability and oversight within the Policy framework.

- Guidance on the occurrence of the Event/availability of the Information clause has been modified in order to bring more clarity and remove ambiguity in the Policy.
- The disclosure clause has been modified in order to align with the regulatory requirements.
- Grammatical, formatting and language improvements have been made in the Policy wherever necessary.

Decision:

After due deliberation and discussion, the Governing Board approved the amendments in the Policy for Determination and Disclosure of Material Events and authorized the Designated Officers of the Company to determine the Materiality of a particular Event/Information and to make disclosures to Stock Exchange and passed the following resolutions unanimously:

Amendments to the Policy:

“**RESOLVED THAT** the approval of the Governing Board be and is hereby accorded for the amendments in the Policy for Determination and Disclosure of Material Events, as per the note placed before the Governing Board.”

Authorization to Designated Officers:

“**RESOLVED THAT** in supersession to all the earlier resolutions and pursuant to Regulation 30(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval of the Board of the Directors be and is hereby accorded to authorize Managing Director & CEO, Chief Regulatory Officer, Chief Financial Officer, Chief Risk Officer, Chief Technology Officer, Chief Data and Operations Officer, Chief of Business Development & New Projects, Chief Information Security Officer, Company Secretary & Compliance Officer, General Counsel and Head Human Resource & Administration (“Designated Officers”) to determine Materiality of a particular Event/Information based on the application of the Guidelines for Materiality and to make disclosures to Stock Exchange under this regulation and the contact details of such personnel shall also be disclosed to the Stock Exchange and on the website of the Company.

RESOLVED FURTHER THAT the Senior Management Personnel/Key Management Personnel and such other persons, as determined by the aforesaid Designated Officers shall be relevant employees to identify potential Events or Information pertaining to their functional roles based on the application of the Guidelines for Materiality and report the same to said Designated Officers.”

To take note of Disclosure of Interest by Director and other declarations of Public Interest Directors (PIDs).

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.”*

SEBI vide its letter dated and received on February 06, 2026, accorded its approval for the appointment of Shri Ganesh Kumar and Shri Rajesh Tuteja as Public Interest Directors (PIDs) on the Governing Board of CDSL.

Further, the Governing Board approved the appointment of Shri Ganesh Kumar and Shri Rajesh Tuteja as PIDs on the Governing Board of CDSL for a tenure of three years as per the SEBI letter, which shall be effective from February 18, 2026 to February 05, 2029.

Pursuant to such appointment, the Company has received various declarations from the said PIDs in compliance with various laws, rules, regulations and Codes of Conduct applicable to the Company along with the disclosure of interest received under Section 184 of the Companies Act, 2013. Accordingly, these declarations are required to be placed before the Governing Board at the first meeting of the Governing Board in which they participate as a Director post their appointment.

The Governing Board may further note that Shri Gurumoorthy Mahalingam, Public Interest Director of the Company, has been re-appointed as a Public Interest Director, w.e.f. February 27, 2026.

In this regard, the Company has received declarations in compliance with various Codes of Conduct and policies as applicable pursuant to his re-appointment. Accordingly, these declarations are required to be placed before the Board of Directors after their receipt.

Furthermore, the Governing Board may note that Shri Bharat Vasani, Public Interest Director of the Company, was appointed as a Director in Phoenix ARC Private Limited, which is converted from a private limited company to a public limited company and consequently renamed Phoenix ARC Limited.

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 informed that SEBI vide its letter dated and received on February 06, 2026, accorded its approval for the appointment of Shri Ganesh Kumar and Shri Rajesh Tuteja as Public Interest Directors (PIDs) on the Governing Board of CDSL. Further, the Governing Board approved the appointment of Shri Ganesh Kumar and Shri Rajesh Tuteja as PIDs on the Governing Board of CDSL for a tenure of three years as per the SEBI letter, which shall be effective from February 18, 2026 to February 05, 2029.

Pursuant to such appointment, the declarations received from the said PIDs in compliance with various laws, rules, regulations and Codes of Conduct applicable to the Company along with the disclosure of interest received under Section 184 of the Companies Act, 2013, this being the first meeting in which they participated as a Director post their appointment, were placed before the Governing Board.

The Governing Board was further informed that Shri Gurumoorthy Mahalingam, PID had been re-appointed as the Chairperson & Public Interest Director, w.e.f. February 27, 2026. In this regard, the declarations received in compliance with various laws, rules, regulations, Codes of Conduct and policies as applicable pursuant to his re-appointment were placed before the Governing Board after its receipt.

Furthermore, the Governing Board was informed that Shri Bharat Vasani, PID was appointed as a Director in Phoenix ARC Private Limited, which was converted from a private limited company to a public limited company and consequently renamed Phoenix ARC Limited. The declaration received in this regard was placed before the Governing Board.

The Governing Board took note of the same.

BOARD AGENDA NOTES FOR CIRCULATION

To consider, review and approve the amendments to the Whistle Blower Policy.

AGENDA

The Governing Board is hereby informed that the Company has in place a Whistle Blower Policy as per the regulatory requirements:

As per the existing Whistle Blower Policy in place, the policy shall be reviewed by the Regulatory Oversight Committee (ROC) once in a financial year and recommend the same to the Governing Board for its approval.

In compliance with the above requirement, the policy was reviewed by the ROC, and the ROC approved the following amendments to the policy and recommended the same to the Governing Board for its approval:

- Where a Protected Disclosure/Complaint is against the Chairperson of the Audit Committee, it can be addressed to the Chairperson of the Governing Board.
- Decision of Audit Committee shall be final & binding and shall be sent to Governing Board for its noting. Only in cases where the Audit Committee is not able to take any decision on the matter, the same may be escalated to the Governing Board.
- The confidentiality clause has been added to protect identities, restrict access on a need-to-know basis, and enforce accountability for breaches.

Pursuant to the recommendations of the ROC, the policy was also placed before the Governing Board. The Governing Board approved the amendments recommended by the ROC and, in addition, suggested certain further amendments to be incorporated into the Policy and recommended to re-circulate the amended policy to the Governing Board after making all the amendments for their approval.

Accordingly, the following key amendments were suggested for incorporation into the Policy:

➤ Reporting Mechanism:

- Separate email ID has been created for lodging complaints against the Chairperson of the Audit Committee.
 - A new email ID to be established to ensure an independent and exclusive mechanism for the receipt and examination of whistleblower complaints to address the same to Audit Committee.
- The clause pertaining to anonymous complaints is added to prevent misuse of the complaint mechanism, discourage vague or malicious allegations, and ensure that the Company's time and resources are focused on genuine and substantiated concerns.

- The provisions of **Procedure of Investigation** have been amended to clearly define the preliminary and detailed investigation framework, timelines, escalation mechanism, confidentiality safeguards, and oversight responsibilities, ensuring a structured, time-bound, and independent process for handling Protected Disclosures in line with good governance practices.
- The procedure shall consist of two stages: **Preliminary Examination** and **Detailed Examination**. The Chief Risk Officer (“CRiO”) in consultation with the Chairperson of the Audit Committee, will track all complaints received and conduct a preliminary examination to assess whether the complaint has merit. If the complaint is found to have merit, a detailed investigation will be initiated.
- For the purpose of carrying out any investigation, the Audit Committee may seek assistance from external professionals, including legal counsel and subject-matter experts, as well as from *key managerial personnel or other employees of the Company, or any other persons*, as it deems necessary for conducting the investigation process.
- The final authority has been given to the Audit Committee instead of the Governing Board as per the regulatory requirements. In case the Audit Committee is not able to take any decision on the matter, it may consult the Governing Board. However, the complaints shall be resolved within 60 days of receipt. However, if any complaint remains unresolved by the Audit Committee after 60 days due to legitimate reasons, the status of the matter shall be appropriately documented as required, and all reasonable efforts shall be made to conclude the proceedings at the earliest.
- **Confidentiality of Reports and Documents** has been added to ensure strict confidentiality of Protected Disclosures, safeguard the identity of concerned parties, restrict access on a need-to-know basis, and reinforce accountability through disciplinary consequences for any breach.
- Specification of the appropriate authority to whom instances of alleged victimization should be reported. In line with the regulatory provisions, it explicitly designates the **Chairperson of the Audit Committee** as the authority responsible.
- Grammatical, formatting and language improvements have been made in the Policy wherever necessary.

MINUTES

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

“RESOLVED THAT pursuant to the recommendation of the Regulatory Oversight Committee, which reviewed and approved certain proposed amendments and recommended the same to the Governing Board, and further considering the additional amendments as deliberated, the consent of the Governing Board be and is hereby

accorded to approve the revised 'Whistle Blower Policy' of the Company, incorporating all such amendments."

The Governing Board took note of the same.

To consider and approve the appointment of Shri Ganesh Kumar (DIN:07635860) and Shri Rajesh Tuteja (DIN:08952755) as Public Interest Directors on the Governing Board of the Company.

AGENDA

Background:

The Governing Board of Central Depository Services (India) Limited ['CDSL'] had approved the candidature of Shri Ganesh Kumar and Shri Rajesh Tuteja as Public Interest Directors on the Governing Board of CDSL, for submission of the same to SEBI for their approval. Accordingly, an application was submitted to SEBI.

SEBI vide its letter dated and received on February 06, 2026, has approved the appointment of Shri Ganesh Kumar (DIN: 07635860) and Shri Rajesh Tuteja (DIN: 08952755) as Public Interest Directors on the Governing Board of CDSL for a period of three years.

Further, Shri Ganesh Kumar and Shri Rajesh Tuteja had furnished all the necessary declarations, disclosures as required under SEBI (Depositories and Participants) Regulations, 2018, the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other additional documents.

The Nomination and Remuneration Committee has approved and recommended to the Board the appointment of Shri Ganesh Kumar (DIN: 07635860) and Shri Rajesh Tuteja (DIN: 08952755) as Public Interest Director on the Governing Board of the Company.

MINUTES

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

**35 & To consider and approve the appointment of Shri Ganesh Kumar
36/2025- (DIN:07635860) and Shri Rajesh Tuteja (DIN:08952755) as Public
26 Interest Directors on the Governing Board of the Company.**

Resolution No: 35/2025-26

To consider and approve the appointment of Shri Ganesh Kumar (DIN: 07635860) as Public Interest Director on the Governing Board of the Company.

"RESOLVED THAT in terms of the provisions of Regulation 25 read with PART C of Second Schedule of the SEBI (Depositories and Participants) Regulations, 2018 and Sections 149, 150 152 read with rules made thereunder and Schedule IV and any other

applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws for the time being in force (including any statutory modifications and re-enactments made thereof), in terms of SEBI letter dated and received on February 06, 2026, and basis the recommendation of the Nomination and Remuneration Committee, Shri Ganesh Kumar (DIN: 07635860), who has consented to act as a Public Interest Director and furnished declaration regarding the fulfillment of requirements specified under Regulation 23 and confirming compliance with Regulation 24(9), (10), (12), (13), (14) read with Regulation 2(1)(c) of the SEBI (Depositories and Participants) Regulations, 2018 and non-association with any depository participant, trading member or clearing member and who has submitted a declaration of satisfying the 'independence' criteria prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, be and is hereby appointed as Public Interest Director of the Company for a period of three years from the approval of the resolution upto February 05, 2029, and shall not be liable to retire by rotation."

Resolution No: 36/2025-26

To consider and approve the appointment of Shri Rajesh Tuteja (DIN: 08952755) as Public Interest Director on the Governing Board of the Company.

"RESOLVED THAT in terms of the provisions of Regulation 25 read with PART C of Second Schedule of the SEBI (Depositories and Participants) Regulations, 2018 and Sections 149, 150 152 read with rules made thereunder and Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws for the time being in force (including any statutory modifications and re-enactments made thereof), in terms of SEBI letter dated and received on February 06, 2026, and basis the recommendation of the Nomination and Remuneration Committee, Shri Rajesh Tuteja (DIN: 08952755), who has consented to act as a Public Interest Director and furnished declaration regarding the fulfillment of requirements specified under Regulation 23 and confirming compliance with Regulation 24(9), (10), (12), (13), (14) read with Regulation 2(1)(c) of the SEBI (Depositories and Participants) Regulations, 2018 and non-association with any depository participant, trading member or clearing member and who has submitted a declaration of satisfying the 'independence' criteria prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, be and is hereby appointed as Public Interest Director of the Company for a period of three years from the approval of resolution upto February 05, 2029, and shall not be liable to retire by rotation."

The Governing Board took note of the same.

To take note of SEBI letter dated February 06, 2024, relating to approval for the appointment of Shri Ganesh Kumar (DIN:07635860) and Shri Rajesh Tuteja (DIN:08952755) as Public Interest Director.

AGENDA

The Governing Board is hereby informed that the Governing Board had approval the candidature Shri Ganesh Kumar (DIN: 07635860)) and Shri Rajesh Tuteja (DIN: 08952755) and of making an application to SEBI for their appointment on the Governing Board of Central Depository Services (India) Limited [“CDSL”].

In this regard, SEBI vide its letter dated February 06, 2026, had approved the name of Shri Ganesh Kumar and Shri Rajesh Tuteja as Public Interest Director for a term of three years.

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
1.	To take note of SEBI letter dated February 06, 2026, relating to approval for the appointment of Shri Ganesh Kumar (DIN: 07635860) and Shri Rajesh Tuteja (DIN:08952755) as Public Interest Director.

The Governing Board took note of the same.