



# Central Depository Services (India) Limited

CDSL/CS/NSE/UM/2022/87

May 16, 2022

**The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051**

**Symbol:** CDSL  
**ISIN:** INE736A01011

Dear Madam / Sir,

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2022**

**Ref: Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed Annual Secretarial Compliance Report of Central Depository Services (India) Limited for the year ended March 31, 2022 issued by Vatsal Doshi & Associates, Practicing Company Secretaries (PCS).

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Central Depository Services (India) Limited**

*Nilay R. Shah*

**Nilay Shah  
Group Company Secretary & Head Legal**



Enclosures: As above



**SECRETARIAL COMPLIANCE REPORT  
OF CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

*[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I have examined:

- (a) all the documents and records made available to us and explanation provided by the **Central Depository Services (India) Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Erstwhile Regulations viz. SEBI (Share Based Employee Benefits) Regulations, 2014); **(Not applicable to the Company during the audit period)**;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the audit period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<b>Regulation 29 - Prior Intimations</b>  Submission of prior intimation to Stock Exchange about the Board meeting scheduled to consider declaration of dividend at least two working days in advance, excluding the date of the intimation and date of the Board Meeting.	The prior intimation to Stock Exchange about the Board Meeting of the Company held on May 1, 2021, to consider declaration of dividend was submitted one working day prior to the scheduled Board Meeting as against the requirement of submission of prior intimation at least two working days in advance, excluding the date of the intimation and date of the Board Meeting.	The Management has submitted that the delay of one working day was due to the factors beyond Company's control due to COVID-19 pandemic. The NSE vide letter dated June 14, 2021 levied fine of ₹ 11,800/- inclusive of taxes and the Company paid the fine on June 25, 2021. However, the Company had requested NSE to condone the delay of one day as the delay was due to the factors beyond Company's control and provide an opportunity of being heard in this matter. The NSE vide its letter dated November 22, 2021 has condoned the delay and refunded the fine paid by the Company.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	National Stock Exchange of India Limited ("NSE")	Regulation 29(2) of the SEBI (LODR) Regulations, 2015 - The prior intimation to Stock Exchange about the Board Meeting of the Company held on May 1, 2021, to consider declaration of	NSE vide its letter dated June 14, 2021 levied fine of ₹11,800/- (Inclusive of taxes) for non-compliance of Reg. 29(2) of the SEBI	The Company paid the fine of ₹11,800/- (Inclusive of taxes) levied by NSE on June 25, 2021 in accordance with the NSE letter and applicable SEBI Circulars in this regard. However, the Company had requested NSE to condone

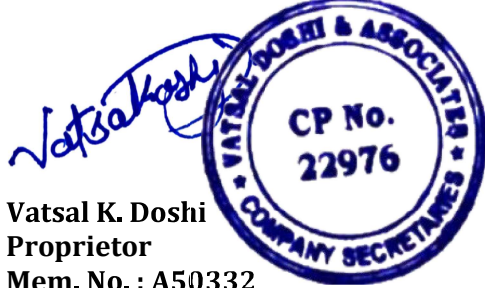
	dividend was submitted one working day prior to the scheduled Board Meeting as against the requirement of submission of prior intimation at least two working days in advance, excluding the date of the intimation and date of the Board Meeting.	(LODR) Regulations, 2015.	the delay of one day as the delay was due to the factors beyond Company's control due to COVID-19 pandemic and provide an opportunity of being heard in this matter. The NSE vide its letter dated November 22, 2021 has condoned the delay and refunded the fine paid by the Company.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	<p>The Management has submitted that delayed compliance of Regulation 30(6) i.e. delay of 20 minutes in intimation of outcome of Board Meeting to Stock Exchange was due to the technical challenges faced by the Company due to lockdown imposed in view of the COVID-19 pandemic.</p> <p>Further, the said Board meeting was held on a Saturday i.e. Non-Trading Day. Hence, such delay did not in any manner had any effect on the share price of the Company.</p>	Secretarial Compliance Report for the year ended March 31, 2021	The Company has undertaken appropriate actions to ensure the compliance of the said Regulation	The Company has since complied with the said Regulations/ observations.
2.	The Company had reconstituted the Audit Committee on April 30, 2020 in compliance with Reg. 18(1)(b) and inducted Prof B. N. Patel (Public Interest Director) on the Audit Committee of the Company. During the reporting period	Secretarial Compliance Report for the year ended March 31, 2021	The Company has paid the amount of fine levied by NSE on September 04, 2020 for delayed/ non compliance of Reg. 18(1) w.r.t. composition of the Audit Committee in	The Company has since complied with the said Regulations/ observations.

	i.e. F.Y. 2020-21, no meeting of the Audit Committee was held before April 30, 2020.		accordance with the NSE letter and applicable SEBI Circulars in this regard. The Company has undertaken appropriate actions to ensure the compliance of the said Regulation	
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For Vatsal Doshi & Associates



**Vatsal K. Doshi**  
**Proprietor**  
**Mem. No. : A50332**  
**CP No. : 22976**  
**UDIN : A050332D000189284**  
**PR No. : 1179/2021**  
**Place : Mumbai**  
**Date : April 22, 2022**

**Notes:**

- 1) We have conducted online verification & examination of records, as facilitated by the Company, due to Covid-19 and subsequent lockdown situation for the purpose of issuing this Report.
- 2) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.