CDSL/CS/NSE/AJ/2026/97 **July 08, 2026**

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

Symbol: CDSL
ISIN: INE736A01011

Subject: Notice of the Twenty-Eighth (28th) Annual General Meeting ("AGM") and Integrated Annual Report for the Financial Year 2025-26 of Central Depository Services (India) Limited ["the Company/CDSL"].

Dear Sir/Madam,

This is further to our intimation dated June 25, 2026, intimating that the Twenty-Eighth (28th) Annual General Meeting ("**AGM**") of the Company scheduled to be held on Thursday, July 30, 2026 at 11:00 A.M. (IST) via Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") and in terms of the provisions of Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 28th AGM and the Integrated Annual Report for the Financial Year 2025-26 which are being sent through electronic mode only to those Members who have registered their e-mail address with the Company/Depositories.

The above information is also available on the website of the Company at https://www.cdslindia.com/InvestorRels/AnnualReports.html and the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the e-voting agency appointed by the Company for 28th AGM, at https://instavote.linkintime.co.in/

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has dispatched the letters to Shareholders whose e-mail addresses are not registered with Company/Depositories providing the weblink, including the exact path, where the Integrated Annual Report can be accessed on the Company's website.

This is for your information and records.

Thanking you,
Yours faithfully,

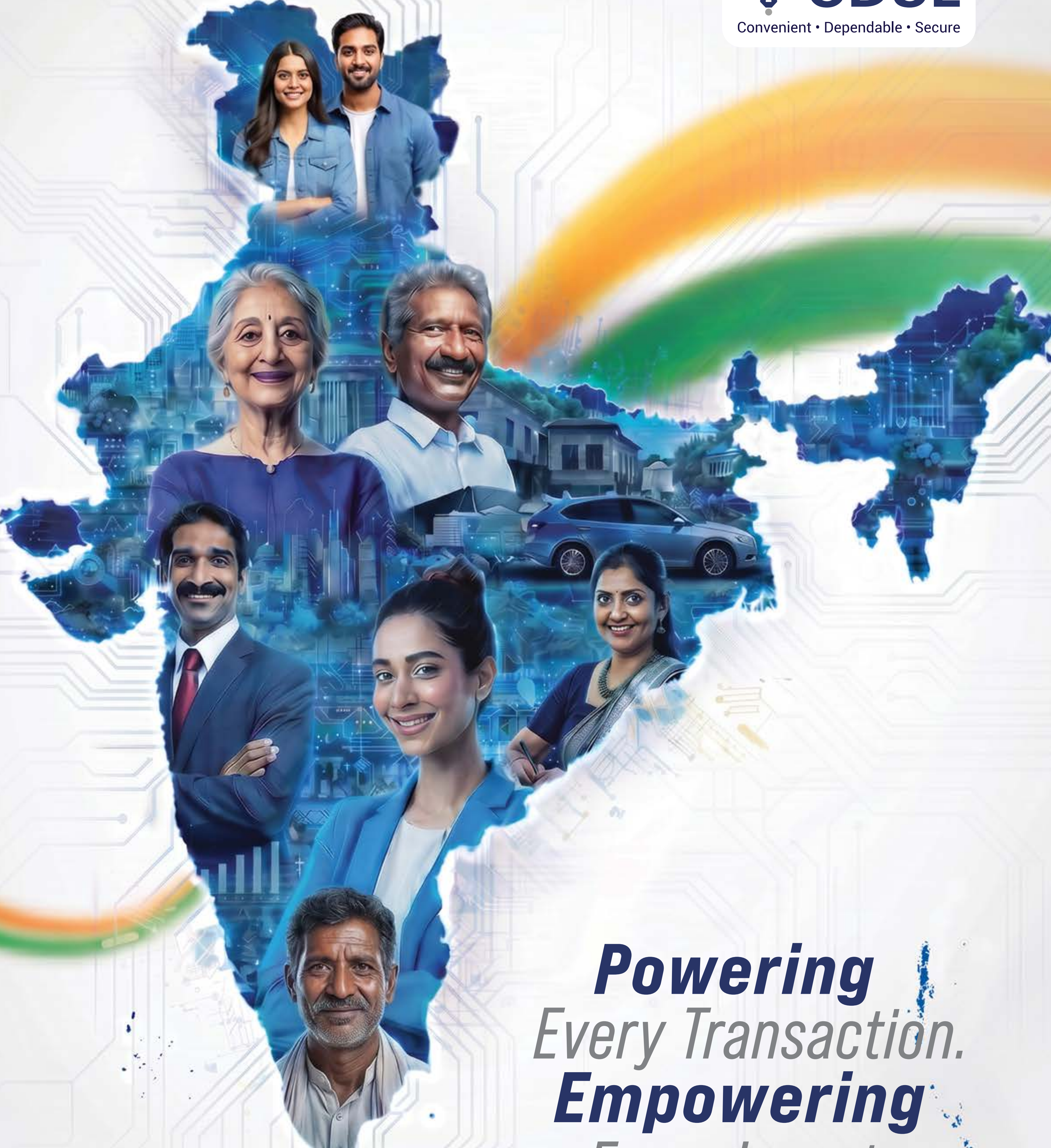
For Central Depository Services (India) Limited

NILAY RAJENDRA SHAH
Digitally signed by NILAY RAJENDRA SHAH
Date: 2026.07.08 16:56:32 +05'30'

Nilay Shah
Company Secretary & Compliance Officer
Membership No.: A20586
Encl: As Above

CDSL

Convenient • Dependable • Secure



Powering
Every Transaction.
Empowering
Every Investor.

Integrated Annual Report

2025 - 26

Contents

To download this report online and to know more about us, please visit:
www.cdslindia.com

Scan the QR code to read the report online

Corporate Information

Central Depository Services (India) Limited
(CIN: L67120MH1997PLC112443)

BOARD OF DIRECTORS

Shri Gurumoorthy Mahalingam
Chairperson, Public Interest Director

Shri Nehal Vora
Managing Director & CEO

Smt. Rajeshree Sabnavis
Public Interest Director

Prof. Varsha Apte
Public Interest Director

Shri Bharat Vasani
Public Interest Director

Shri Ganesh Kumar
Public Interest Director
(appointed w.e.f. February 18, 2026)

Shri Rajesh Tuteja
Public Interest Director
(appointed w.e.f. February 18, 2026)

Ms. Kamala Kantharaj
Non-Independent Director

Shri Rajesh Kumar
Non-Independent Director
(appointed w.e.f. September 12, 2025)

Shri Amit Mahajan
Executive Director, Vertical 1
(appointed w.e.f. June 11, 2026)

Smt. Nayana Ovalekar
Executive Director, Vertical 2
(appointed w.e.f. June 19, 2026)

MANAGEMENT TEAM

Shri Nehal Vora
Managing Director & CEO

Smt. Nayana Ovalekar
Chief Regulatory Officer

Shri Amit Mahajan
Chief Technology Officer

Shri Girish Amesara
Chief Financial Officer

Shri Vinay Madan
Chief Risk Officer

Shri Rajesh Saraf
Chief Data & Operations Officer

Shri Nilesh Lodaya
Chief of Business Development & New Projects

Shri Nilay Shah
Company Secretary & Compliance Officer

Shri Akhil Wadhavkar
Chief Information Security Officer

Shri Joy Banerjee
Chief Human Resource Officer & Head Administration
(re-designated w.e.f. May 02, 2026)

Shri Rajat Srivastav
General Counsel

Shri Sudhish Pillai
IPF Secretariat
(designated as KMP w.e.f. January 31, 2026)

Shri Sunil Alvares
MD & CEO, CDSL Ventures Limited

Shri Latesh Shetty
MD & CEO, Centrico Insurance Repository Limited

Shri Kamlendra Srivastava
MD & CEO, Countrywide Commodity Repository Limited

REGISTERED OFFICE
Unit No. A-2501, A-Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India

STATUTORY AUDITOR
M/s S.R. Batliboi & Co. LLP
Chartered Accountants,
12th Floor, The Ruby, 29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028

SECRETARIAL AUDITOR
M/s Vatsal Doshi & Associates
Practicing Company Secretaries
104, Sundaram Building, Plot No. 89-B, Sion (East), Mumbai – 400022

REGISTRAR AND SHARE TRANSFER AGENT
M/s MUFG Intime India Private Limited
(Formerly known as M/s Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Email: rnt.helpdesk@in.mpms.mufg.com

WEBSITES
Central Depository Services (India) Limited
www.cdslindia.com
CDSL Ventures Limited
www.cvlindia.com
Centrico Insurance Repository Limited
www.cirl.co.in
Countrywide Commodity Repository Limited
www.ccrl.co.in
CDSL Investor Protection Fund Trust
www.cdslipf.com
E-Voting
www.evotingindia.com

Powering *Every Transaction.* Empowering *Every Investor.*

An informed investor is an empowered investor

India's securities market continues to see wider participation, with millions of individuals beginning and deepening their investment journeys. While access to markets has become easier, meaningful participation rests on more than access alone. Investors require clarity, reliable information, and confidence in the systems that safeguard their assets. When investors understand how markets function, they are better placed to participate responsibly and exercise their ownership rights.

Where the *real value* lies

India today has more than 22 crore demat accounts, with average daily turnover across BSE and NSE of approximately ₹1.23 lakh crore. Participation at this scale depends on systems that deliver certainty at every step. Behind each investor interaction is an infrastructure designed to ensure that securities are credited accurately, settlements are completed with assurance, ownership is clearly recorded, and investor rights are protected.

When markets operate smoothly at this magnitude, it is not by chance. It reflects infrastructure that is built to absorb complexity, operate with discipline, and remain dependable as volumes grow.

CDSL as *the enabler*

As a key Market Infrastructure Institution, we power this foundational layer of the Indian securities market ecosystem. We enable seamless interaction among investors, issuers, depository participants, exchanges, and clearing corporations. Continuous investments in technology, operational resilience, and system capacity ensure that the infrastructure remains dependable as the ecosystem evolves and grows in scale and complexity.

What we *bring to the table*

CDSL brings accountability and clarity to this system. We enable the secure holding and transfer of securities, support the settlement process, and power corporate actions that uphold investor rights. Our role extends beyond services alone. Through sustained investor education initiatives, we help investors become **Atmanirbhar:** capable of understanding markets, trusting the system, and making informed decisions to secure their financial future.

This responsibility is guided by a strong leadership team that places the investor at the centre of every decision, conversation and market development. It is carried forward by employees who consistently do what is right for the ecosystem.

Above all, it reflects CDSL's long-term commitment to India's securities market, supporting the vision of a **Viksit Bharat**, where investors are equipped with the tools, knowledge, and confidence to participate independently in a well-governed and transparent market.

Trust powers *participation*

Operational scale and investor confidence evolve together. Each transaction processed securely reinforces trust in the broader ecosystem. Continuous platform upgrades, simplified nomination frameworks, and investor-facing digital tools demonstrate an approach where efficiency and empowerment advance simultaneously.

Market infrastructure succeeds when reliability translates into confidence for millions of participants. Everyday transactions therefore become moments where institutional capability directly supports investor independence and participation.

Approach to Reporting

This marks the second edition of our Integrated Annual Report, which aims to provide our stakeholders with a comprehensive and equitable evaluation of our ability to harness our expertise and experience to generate enduring value. Going beyond conventional financial reporting, the report presents a thorough overview of our strategy, operating environment and approach to risk management. The report outlines our governance framework and our strategies for achieving long-term, sustainable success across all facets of our business, encompassing both financial and non-financial performance.

Reporting Principles

This report adheres to the principles and guidelines of:

- The International Integrated Reporting Council's (IIRC) framework (now part of the IFRS Foundation)
- The Companies Act, 2013, and the Rules made thereunder
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- Other applicable laws

Reporting Period, Scope and Boundary

This is an annual publication. The report provides material information relating to our strategy and business model, operating environment, significant risks, performance, outlook and governance for the fiscal year spanning from April 01, 2025 to March 31, 2026.

Management Responsibility

CDSL's Management assumes responsibility for preparing and presenting this Integrated Annual Report with accuracy, transparency and full regulatory compliance, under the oversight of the Governing Board.

Feedback

We encourage feedback on our Report to ensure ongoing disclosure of relevant information that aids stakeholder decision-making. Please send any queries to shareholders@cdslindia.com.

Forward-Looking Statements

Certain statements in this report constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results. These forward-looking statements speak only as of the date of this Report. CDSL undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this Report, or to reflect the occurrence of anticipated events.

Our Value Creation is Anchored in

Vision

Dematerialisation and digitisation of all key assets built on a robust platform for their safe, secure and convenient custody and transfer for empowering a self-sufficient investor environment.

Mission

At CDSL, our mission is to provide secure and efficient depository services that support the integrity and growth of India's securities markets. We enable the safe custody and seamless transfer of dematerialised securities through robust, technology-driven infrastructure.

As a digitally-focussed depository, we continuously enhance our service offerings including solutions like the MyEasi mobile app, e-CAS, e-DIS, and online account opening to empower investors with secure, anytime access to their holdings.

While we do not influence business outcomes of market participants, we remain committed to strengthening market infrastructure and advancing digital access across the ecosystem. Our focus is on delivering dependable, future-ready solutions that serve the evolving needs of investors and intermediaries alike.

Strategy

- S1 Technological advancement & Resiliency of infrastructure
- S2 Investor education
- S3 Investor focus - Service diversification & innovation
- S4 Regulation-driven
- S5 Skilled team

Read more on pages 42-44

Resulting an impact across the capitals and for stakeholders

Capitals

- Financial Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Read more on pages 58-87

Value creation for stakeholders group

- Shareholders
- Beneficial Owners
- Employees
- Regulators
- Communities
- Depository Participants (DPs)
- Registrar & Share Transfer Agents (RTAs)
- Stock Exchanges/ Clearing Corporations
- Suppliers and Vendors

Read more on pages 46-49

Our impact on the operations (Macroeconomic scenario, material issues, risks and opportunities)

Factors influencing operating environment

- Demographic Changes
- Technology and Digitalisation
- Data Protection and Security

Read more on pages 38-41

Material issues

M1 M2 M3 M4 M5 M6 M7 M8

Read more on pages 50-51

Risks

R1 R2 R3 R4 R5 R6 R7 R8 R9 R10

Read more on pages 52-55

The United Nations Sustainable Development Goals (UN SDGs)

A YEAR IN RETROSPECT

Highlights of FY 2025-26

Momentum through the year reflected steady expansion of India's investor ecosystem and the increasing importance of digital market infrastructure. We have strengthened participation, introduced new investor-centric capabilities, and reinforced institutional leadership. Strategic collaborations, technology-led initiatives, and ecosystem outreach collectively advanced investor empowerment while deepening trust and accessibility across India's securities markets.

Quarter 1: Building the foundation

The year opened with strong onboarding momentum and strategic investments in future intelligence capabilities. Institutional recognition and academic collaboration signalled a clear focus on innovation-led growth.

Key Highlights

- Strategic MoU signed with IIM Mumbai to advance data analytics and machine learning–based market intelligence

15.86 crore
Demat accounts

62 lakh
New investors onboarded

Quarter 2: Strengthening participation

Growth momentum translated into enhanced investor engagement and stronger governance participation tools. Digital innovation focussed on enabling informed shareholder decision-making.

Key Highlights

- Launch of Proxy Advisor Voting feature in collaboration with the other depository within the e-Voting ecosystem
- Dividend income received from subsidiary, reflecting strengthened group contribution

16.52 crore
Demat accounts

73 lakh
New investors onboarded

Quarter 3: Scaling leadership

Progress marked through a defining leadership phase as scale, outreach, and institutional capability converged. Investor awareness initiatives and global recognition reinforced CDSL's expanding role in India's financial ecosystem.

Key Highlights

- Launched Reimagine Ideathon for investor education
- CDSL won the 'CSD of the Year' award by Asset Servicing Times
- CDSL won the 'Market Infrastructure of the Year' by Regulation Asia Awards

17.25 crore
Demat accounts

80 lakh
New investors onboarded

80%
Market share in terms of depository accounts

10+ crore
CDSL Ventures Limited made KYC records

Quarter 4: Strengthening the ecosystem

The year closed with CDSL crossing a significant participation milestone, supported by steady account additions, strong issuer engagement and continued investments in technology-led scalability. Strategic initiatives in investor education and international expansion reinforced its role as a trusted market infrastructure institution.

Key Highlights

- Hosted the 3rd Annual Symposium - Reimagine Securities Market through Data Synergy, in February 2026
- Launched an investor education comic series in 12 languages in collaboration with Amar Chitra Katha
- Received SEBI's 'no objection' to establish a business unit at GIFT IFSC
- Implemented demat account portability cum closure automation, supporting ease of investor servicing

18.01 crore
Demat accounts

82 lakh
New investors onboarded

Corporate Overview

ABOUT THE COMPANY

Building India's Depository Backbone

Since our inception on February 08, 1999, we have been at the forefront of shaping India's securities market landscape. Our mission has always been to provide convenient, dependable and secure depository services, ensuring that every transaction and holding is safeguarded for all investors.

Through our depository platforms, we facilitate the safe holding and seamless transfer of securities in electronic form. By enabling efficient trade settlements and minimising operational risks associated with physical securities, we have played a key role in enhancing investor confidence and improving overall market efficiency. Our platforms allow investors to securely access their holdings, track transactions, and participate more actively in the securities markets, thereby supporting broader financial participation.

As a Market Infrastructure Institution (MII), we serve a wide network of market participants, including Depository Participants (DPs), investors, issuers, Asset Management Companies (AMCs), Registrar and Share Transfer Agents (RTAs), Clearing Corporations and Stock Exchanges, ensuring the smooth functioning of the securities settlement and record-keeping ecosystem.

Listed on the National Stock Exchange of India Limited (NSE), with a market capitalisation of ₹ 23,387 crore as on March 31, 2026, we are dedicated to building a resilient, innovative and future-ready depository infrastructure that advances India's securities market.

₹23,387 Crore*
Market capitalisation

₹77,18,459 Lakh Crore*
Value of securities in demat custody

₹1,03,007 Crore*
Number of securities in demat custody

**As of March 31, 2026*

CDSL GROUP

Diversified Platforms, Unified Purpose

At the CDSL Group, our strengths extend beyond our core depository operations, supported by a well-integrated ecosystem of subsidiaries that enhance and complement our services. CDSL Ventures Limited, Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited) and Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited). Through this integrated structure, we deliver specialised, technology-driven solutions that support efficiency, transparency and security across securities markets, insurance repositories, and commodity ecosystems.

CDSL and its Subsidiaries

Central Depository Services (India) Limited

CDSL Ventures Limited

100%
Holding

Centrico Insurance Repository Limited
(formerly known as CDSL Insurance Repository Limited)

54.25%
Holding

51%
Direct Holding by CDSL

3.25%
Through CVL, Wholly-Owned Subsidiary

Countrywide Commodity Repository Limited
(formerly known as CDSL Commodity Repository Limited)

52%
Holding

CDSL Ventures Limited (CVL)

CVL was incorporated on September 25, 2006, and is registered with the Registrar of Companies, Mumbai and SEBI. CVL pioneered customer profiling and record keeping for mutual fund investors under PMLA related KYC requirements beginning in 2008. CVL, thereafter, became the first registered KYC Registration Agency (KRA) with SEBI after the KRA framework was introduced. CVL currently manages over 100 million fully digitised KYC records, with a market making it one of India's largest KRA platforms with over 70% market share.

Services offered

- KYC Registration Agency
- CKYC supporting services: CVL assists intermediaries to become CKYC supporting services compliant by facilitating the upload of KYC documents to CERSAI
- Aadhaar-based eKYC services: CVL has commenced providing eKYC services to Sub KUAs, which are SEBI registered entities
- Aadhaar-based eSign services
- Registrar and Transfer Agent (RTA) Services
- PMJJBY services: Maintaining a Claim Repository and performing dedupe activity for claims under PMJJBY scheme
- GST Suvidha Provider Services for filing GST Returns
- Processing and handling refund payments to investors
- Facilitating online trading and broking accounts by providing a platform to clients of DPs and Broking firms
- Accreditation Agency Services
- CVL KRA has integrated with MIIs to facilitate sharing of KYC status real time thereby enabling improved Regulatory Oversight
- CVL has set up a branch in IFSC and got registered as a KYC Registration Agency in IFSC in February 2026

10.33 Crore
KYC records

3,423 Companies
Sought RTA services

Centrico Insurance Repository Limited (CIRL)

(formerly known as CDSL Insurance Repository Limited)

CIRL was established with the objective of providing policyholders a facility to keep insurance policies in electronic form in 'e-Insurance Account'(eIA) and to undertake changes, modifications and revisions in the eIA account/ insurance policy with speed and accuracy in order to bring about efficiency, transparency and cost reduction in the issuance and maintenance of insurance policies. It is a registered Insurance Intermediary with the Insurance Regulatory and Development Authority of India (IRDAI). 45.76% shareholding is held by 10 leading insurance companies in CIRL. Moreover, it has established partnerships with 45 insurance companies, both life and general. With this setup, CIRL provides a comprehensive view of all policies, including life, health, and motor vehicle insurance, all at no cost to the policyholders.

CIRL provides following services that are free and with addition of few premium services

- Electronic-Insurance Account Opening (eIA): Conversion of existing and new Insurance Policies into electronic mode
- Digital Policy conversion
- eIA servicing
- Bharat Connect premium payment platform

22 Lakh
Electronic insurance accounts (approx.)

21 Lakh
Electronic policies (approx.)

Countrywide Commodity Repository Limited (CCRL)

(formerly known as CDSL Commodity Repository Limited)

CCRL was established in 2017 under the regulatory framework of Warehousing Development and Regulatory Authority (WDRA). CCRL facilitates clients to obtain electronic credit of the commodities deposited at the WDRA-registered warehouses in the form of eNWR. It further enables easy bank loans against eNWR and ownership transfer.

Services offered

- Electronic record keeping of eNWR/eNNWR
- Associated with major Commodity Exchanges
- Linked with e-Auction platform
- Access to Banks and NBFCs for lien creation
- Linked with e-Kisan Upaj Nidhi (e-KUN)
- Repository Participant (RP) Network

6,141
Total client accounts opened since inception of the CCRL operations

71,610
Total eNWR issued since inception of the CCRL operations

246
Total RPs out of which **139** are Active

10,785
Total Warehouses out of which **6,763** are Active

MILESTONES

Scaling the Heights

1999

Received certificate of **commencement** of business from SEBI in February

- Honourable Finance Minister of India flagged off operations on July 15
- In July, settlement of trades in demat mode began through BOI Shareholding Limited, the clearing house of BSE Ltd

2002

Launched internet facility **'easi'** (electronic access to securities information)

2004

Introduced internet facility **'easiest'** (electronic access to securities information and execution of secured transactions)

2005

Number of active demat accounts with CDSL surpassed **10 Lakh**

2007

Launched **SMART** (SMS Alerts Related to Transactions), our SMS alert facility

2009

Honourable Minister for Corporate Affairs of India inaugurated CDSL's **e-voting** platform

2012

10,000 issuers admitted their securities (equities, bonds, debentures, commercial papers), units of mutual funds, certificates of deposit, etc. into our system

2015

Number of active demat accounts opened with CDSL exceeded **1 Crore**

2016

Facility for registered charity institutions/ trusts to receive **donations in the form of dematerialised securities**

2017

Listed on the National Stock Exchange (NSE) through IPO, becoming the **first depository in the Asia-Pacific region** and only the second depository in the world to be listed

2019

Became the **largest depository in India** in terms of the number of demat accounts

2021

Enhanced the **e-DIS system** following SEBI's 2021 guidelines, streamlining trade execution on stock exchanges by replacing the traditional physical delivery process with a secure digital mechanism

2022

Introduced Demat Debit and Pledge Instruction (DDPI), **T+1 settlement cycle**, and implemented block mechanism for securities pay-in

2023

- Successfully implemented the **segregation of client securities** by introducing Client Unpaid Securities Pledgee Account (CUSPA) and enabled single sign-on for e-voting
- Launched the first edition of the Reimagine Symposium

2024

- CDSL completes **25** years of operations
- Became the first depository to cross the milestone of **11+** Crore demat accounts
- Introduced **T+0** settlement (Optional) for selected securities in March 2024
- **Introduced e-CAS in 23 languages**

2025

- Became the first depository to cross the milestone of **15+ Crore demat** accounts
- Introduction of **Direct Pay-out** of securities in the investor's demat account
- Implemented DigiLocker integration
- Introduced new features in the CDSL **MyEasi Investor App**
- Launched a new investor awareness platform, https://www.cdslipf.com, a comprehensive online resource available in 12 languages
- Implemented the nomination framework

2026

- First depository to cross 18 crore demat accounts
- **Launched first edition of Reimagine Ideathon**
- Simplified Investor App login through PAN and Sim Binding, enabled complaint filing, and added proxy advisor recommendations across all e-voting platforms
- **Co-developed and launched a unified FPI knowledge portal** with MIIs, as advised by SEBI

AWARDS

Recognitions that Impact

Shri Nehal Vora, MD & CEO, recognised as **India's Best CEOs in "Market Infrastructure Institutions"** Category at the 14th edition of Business Today's annual thought-leadership conference, the BT MindRush

CSD of the year 2025
by Asset Servicing Times

Market Infrastructure of the year 2025
by Regulation Asia

Best Institution for Diversity, Equity and Inclusion by Asia Asset Management Awards at Best of Best Awards 2026

CDSL CSR recognised with **Golden Peacock Award for CORPORATE SOCIAL RESPONSIBILITY (GPACSR)** in Financial Sector

'Innovation in Market Infrastructure' award at the Leaders in Custody Asia Awards 2025 by Global Custodian

CDSL CSR recognised with the **Best Use of CSR Practices – Capital Market Sector award** at the 12th Edition of the National Awards for Excellence in CSR & Sustainability

Shri Swaroop Gothi, Finance Controller, was recognised with the **"40 under 40 CA Business Leader Award"** under the BFSI category by the Institute of Chartered Accountants of India

CDSL IPF has been recognised with **9 Awards in the FY 2025-26 for its impactful communication initiatives,** such as #SEBIvsSCAM and #SlamTheScam campaign.

CDSL CSR won the, **India CSR Initiatives & Social Impact Award for Best Corporate Social Responsibility** Overall Practices at the Bombay Stock Exchange International Convention Hall, Mumbai.

SKOCH Award Winner for Silver Category in Technology (BFSI)

'Golden Peacock Innovative Product/ Service Award' for the year 2026 by Institute of Directors, India

Shri Swapnil Ahire, Manager, Administration, was recognised with the **'BW Facility Management 40 Under 40'** Award by Business World

3rd Edition of Reimagine Symposium (Securities Market through Data Synergy) and 1st Edition of Reimagine Ideathon





Shri Tuhin Kanta Pandey, Shri Sandip Pradhan, Shri Keki Mistry, Shri Akhilesh Tuteja, Shri Ambarish Kenghe, Shri Arun Prabhu, Shri Avneesh Pandey, Smt. Bhuvaneshwari A., Shri Dhiraj Relli, Shri Gurumoorthy Mahalingam, Shri Harsh Jain, Shri Nehal Vora, Shri Rahul Dayal, Shri Rajesh Saraf, Shri Riyaz Ladiwala, Shri Sashi Sreedharan, Shri Suhas Tuljapurkar, Shri Sunil Kadam, Prof. Varsha Apte, Shri Vinayak Godse, Shri Yogendra Deep Singh, Shri Vinay Madan, other Governing Board Members of CDSL, Ideathon Jury, Ideathon Participants, and the Reimagine Symposium and Reimagine Ideathon Organising Team.

Glimpses of the Strategy Meetings

FY 2025-26

At CDSL, we bring our teams together every year for a dedicated strategy meeting - a focussed session to shape our vision, set priorities, and chart the course for FY 2025-26.

The road ahead demands bold thinking. At CDSL, our annual strategy meeting is where that thinking takes shape - bringing together leaders and teams to challenge assumptions, reimagine possibilities, and define what success looks like for FY 2026-27.

FY 2026-27

TESTIMONIALS

The Credible Network

Smt. Bhuvaneshwari A
MD & CEO,
SBICAP Securities Limited

We deeply value our association with CDSL, whose team consistently demonstrates a progressive and collaborative approach to industry development. What truly sets them apart is their openness to ideas and their proactive engagement with participants to drive meaningful improvements. Their ability to capture feedback from the ground level and translate it into practical, scalable solutions reflects a strong commitment to building systems that are both agile and adaptive.

CDSL's focus on continuous enhancement ensures that its platform evolves in line with market needs, enabling greater efficiency and responsiveness. Their competitive pricing further adds value, benefiting all stakeholders across the ecosystem.

Overall, CDSL's forward-looking mindset, operational flexibility, and emphasis on affordability make them a reliable partner in fostering growth and innovation within the industry.

Shri Ashish Kashyap
Founder & CEO, INDmoney

INDmoney has had a strong and collaborative partnership with CDSL since the inception of our INDstocks investment and trading platform. As one of the key enablers of India's capital market infrastructure, CDSL has played a pivotal role in supporting our growth journey.

Since our full-scale launch in 2023, we have successfully created close to 5 million demat accounts, bringing a new generation of investors into the formal financial ecosystem. This scale and speed would not have been possible without CDSL's robust, reliable, and technology-forward platform.

What stands out in our partnership is a shared commitment to innovation. Together, we have worked on several industry-first features aimed at simplifying investing, enhancing user experience, and strengthening trust for retail investors. CDSL's openness to evolve with new-age fintech platforms like ours has been instrumental in driving these initiatives.

We deeply value this partnership and look forward to continuing to work together in democratising access to investing and building the next phase of growth for India's capital markets.

Shri Ambarish Kenghe
Group Chief Executive Officer,
Angel One Ltd.

At Angel One, we see first-hand how rapidly India's investor base is expanding, especially among digital-first and first-time investors across the country. To serve them well, we depend on market infrastructure that is not only robust and compliant, but also built to support this new scale and pace of participation.

CDSL has consistently been that anchor for us and for the broader capital markets ecosystem. From powering demat accounts and seamless settlements to enabling efficient onboarding and KYC through CVL, their infrastructure allows us to innovate with confidence while maintaining the highest standards of reliability and investor protection.

As India moves towards its next wave of market participants, CDSL's role goes beyond that of a depository, they are a critical enabler of wider access, trust, and long-term participation in the markets. We are proud to continue partnering with CDSL as we work together to make investing more inclusive, efficient, and future-ready for every Indian investor.

Shri Ravi Kumar
Co-founder and CEO, Upstox

In a market where speed, scale, and trust matter more than ever, strong partnerships make the difference. Our reliance and partnership with CDSL continues to play a pivotal role in delivering secure, reliable experiences for our customers. As we move ahead, we look forward to building on this foundation, driving innovation, improving transparency, and making investing more accessible for India.

The number of demat accounts in India has grown manifold over the last few years, and supporting this scale reliably is no small task. CDSL has consistently invested in infrastructure, technology, and processes that allow brokers like us to onboard and serve investors smoothly. Their willingness to engage with industry feedback and evolve has made them a dependable partner. As more first-time investors enter the markets, this foundation will matter even more, and we are glad to be building alongside CDSL.

Shri Nithin Kamath
Founder and CEO, Zerodha

DIGITAL-FIRST, CUSTOMER-FIRST PARTNERSHIP

At Groww, our focus is to make investing simple, transparent, and accessible for every Indian. CDSL has been a trusted partner in this journey, bringing responsiveness, domain expertise, and a customer-first approach. This year, we collaborated with CDSL to build and implement industry-first flows focussed on speed, reliability, automation, and digitisation. Their commitment to innovation and investor interest helps us deliver better experiences at scale. We look forward to building the future of investing in India together.

Shri Harsh Jain
Co-founder, Groww

At Share.Market by PhonePe, our long-term vision is to democratise investing by building a technology-led smart investing platform, focussed on bringing Intelligence, Execution, and Convenience to every Indian at scale. We are dedicated to making participation in the capital markets accessible, intuitive, and trustworthy for the next generation of Indian investors. As this retail participation rapidly expands, the security and reliability of market infrastructure are paramount. CDSL has been a critical foundational infrastructure layer and a strong partner in this journey. The reliable and efficient ecosystem enabled by CDSL is essential for supporting seamless investor participation, allowing us to focus on delivering a superior, intelligence-led experience. Together, we are committed to simplifying wealth creation and empowering more Indians to confidently participate in India's long-term growth story.

Shri Vijay Ajmera
Head of Business,
Share.Market by PhonePe

CDSL plays a critical role in powering India's capital markets infrastructure and enabling innovation. Its technology stack such as the eDIS and Easi/Easiest offerings, has been widely adopted by fintechs and digital-first brokers, enhancing investor convenience & transactional control. At Dhan, our deep focus on product and technology has led us to be early adopters of multiple CDSL APIs such as real-time early pay-ins, safekeeping of securities, and real-time margin pledge systems. We look forward to continued collaboration with CDSL to drive technology innovations in the capital markets.

Shri Jayprakash Gupta
Co-founder & COO,
Raise Securities Private Limited

FROM THE CHAIRPERSON'S DESK

Stewardship in a growing market

During FY 2025-26, India's depository industry crossed 22.45 crore demat accounts, while CDSL crossed 18 crore demat accounts and maintained an 80% market share. This growth reflects the expanding role of formal financial participation in the lives of Indian households.

SHRI GURUMOORTHY MAHALINGAM
Chairperson

Dear Stakeholders,

India's securities market continues to advance with greater depth and wider participation. I view this progress not merely as an outcome of scale, but as a reflection of growing investor trust and institutional maturity. As a market infrastructure institution, we serve an ecosystem built on trust, regulatory discipline and long-term investor confidence. In this context, our role extends beyond operations to stewardship of market integrity.

During FY 2025-26, India's depository industry crossed 22.45 crore demat accounts, while CDSL crossed 18 crore demat accounts and maintained an 80% market share. This growth reflects the expanding role of formal financial participation in the lives of Indian households. It also reinforces the importance of secure, transparent and resilient infrastructure that can support the aspirations of every investor. Amid the growth story of Viksit Bharat, our purpose remains clear to strengthen market trust, protect investor interests and contribute responsibly to the continued evolution of India's securities market.

Economic and capital market context

India's economic resilience served as a strong anchor for its capital markets through FY 2025-26 even amid global uncertainty. The global environment stayed marked by geopolitical tensions, trade uncertainty and market turbulence. India, in contrast, drew strength from domestic demand, steady employment, easing inflation and improving consumption. Together, these created a stable foundation for savings, investment and long-term capital formation. Prudent macroeconomic management and structural reforms have enhanced India's relative attractiveness among global economies.

The Union Budget FY 2026-27 reinforced this direction. Its emphasis on fiscal prudence, public capital expenditure, infrastructure-led development, household financial savings and broader financial participation further strengthened confidence in India's growth path and deepened the formal investment channels.

The Union Budget FY 2026-27 reinforced this direction. Its emphasis on fiscal prudence, public capital expenditure, infrastructure-led development, household financial savings and broader financial participation further strengthened confidence in India's growth path and deepened the formal investment channels. The Reserve Bank of India's calibrated easing through 2025, supported by targeted liquidity measures, sustained credit flow, investment activity and orderly financial conditions. These macro and policy factors created a constructive environment for India's capital markets. Domestic investors emerged as a stabilising force. Household savings continued to move steadily towards financial assets. The primary market remained supported by policy continuity, corporate investment intent and stronger institutional participation.

Democratising market access

The growth of India's securities market has been spreading beyond traditional centres and beginning to mirror the social and geographical diversity of the country itself. 84% of total number of demat accounts opened in FY 2025-26 are from Tier II and Tier III cities. Demat account growth among investors aged 18-25 years has risen by 60% over the last eight years (from FY 2018-19 to 2025-26). Women account for nearly 20% of total demat accounts as of March 31, 2026. Out of total demat accounts opened in FY 2025-26, 62% are first time investors. From a governance perspective, this widening participation necessitates stronger safeguards, investor awareness, and systemic resilience.

Our idea of the Atmanirbhar Investor is rooted in this democratisation. It represents investors who access the market with ease, understand the responsibilities of participation, recognise risk, and make decisions with confidence. On the other hand, we strive to build an infrastructure layer that makes participation inclusive, secure, transparent and easier to navigate. Digital onboarding, unified investor applications, e-voting enhancements, nomination facilities, wider service reach and investor education platforms reduce friction at every step of the investment journey. As access expands, our responsibility deepens. Every new participant must be supported by awareness, trust and protection. This is the desired foundation of a more inclusive securities market.

Building trust through technology and innovation

Technology contributes to reshaping market infrastructure by improving speed, transparency, and access. In a market infrastructure environment, however, technology must be adopted with care. Its value lies in strengthening reliability and enabling investors to participate. Over the years, dematerialisation, electronic settlement, system-driven disclosures and paperless onboarding have transformed India's securities market into a more efficient and resilient ecosystem.

As technology adoption accelerates, our governance frameworks continue to evolve to ensure responsible and ethical use of artificial intelligence, aligned with regulatory expectations. With the enactment of the Digital Personal Data Protection (DPDP) Act, 2023, we are further strengthening our data governance practices, prioritising privacy, security and responsible data usage and upskilling.

Innovation, for an institution like ours, must serve a larger purpose. It must strengthen market trust, deepen inclusion and preserve resilience as participation grows. Our digital systems support the secure holding and transfer of securities, settlement processes and corporate actions, while reinforcing accuracy, ownership clarity and investor protection. Initiatives such as e-DIS, e-Nomination, margin pledge mechanisms, system-driven disclosures, API-based integrations and unified investor applications are improving operational efficiency and investor control. We are also preparing for future requirements through exploring of data analytics, artificial intelligence and emerging technologies, supported by strategic partnerships such as our MoU with IIM Mumbai. However, we also remain mindful that innovation must be calibrated with risk management, cybersecurity strength, and operational continuity.

Governance, resilience and investor protection

Strong institutions are built on transparency, accountability and robust risk frameworks while trust is the core of market infrastructure institutions, built through governance that remains consistent, transparent and responsive to change. At CDSL, governance is anchored in integrity, regulatory discipline, accountability and long-term value stewardship. As participation in the securities market grows, our responsibility is to ensure that scale is supported by strong oversight, clear controls and resilient systems.

During FY 2025-26, we continued to align our policies, processes and systems with evolving regulatory requirements. Our governance architecture rests on a robust defence framework, which clearly defines accountability across business operations, risk management and compliance, and independent assurance through internal audit. A Board-level Risk Management Committee provides oversight on risk and internal control systems. We continue to strengthen compliance management, cybersecurity-readiness, business continuity and third-party assurance through audits, vulnerability assessments and international certifications.

Investor protection stays at the heart of this governance approach. The revision in the maximum cap for legitimate claims from the CDSL Investor Protection Fund supports timely settlement of genuine claims and reaffirms our commitment to the interests of every investor.

Investor protection and thought leadership in knowledge ecosystem

As markets evolve, institutions must contribute not only through operations but also through ideas. CDSL is committed to fostering a knowledge ecosystem that promotes dialogue, innovation, and continuous learning. Through initiatives such as investor awareness programmes, strategic partnerships, and industry engagements, we aim to shape the discourse on the future of market infrastructure in India. We also recognise that behavioural aspects of investing – awareness, discipline, and trust – are as important as access.

Building an informed investor base is essential for the sustained growth and stability of capital markets and as participation widens, investor education must move from awareness to aspiration. CDSL's investor education approach is designed to help investors understand market, recognise risks and participate with greater independence. During FY 2025-26, CDSL Investor Protection Fund (IPF) reached over 2,00,000 participants through its 3,600+ Investor Awareness Programmes, making investor education more accessible, practical and inclusive. On-ground programmes were complemented with digital education at scale. Under the Atmanirbhar Investor initiative, campaigns such as SEBI vs SCAM, Sawaal Karo Scam ko Slam Karo and SEBI Check Karo strengthened fraud awareness, Ms. Atmanirbhar Investor, AI vs AI and responsible investing.

Our knowledge leadership advanced further through the Reimagine Symposium and Ideathon, which encouraged dialogue on data synergy, trust, learning and behavioural design. During the year, through the platform of the Reimagine Symposium, we introduced an AI-powered virtual human designed to participate in discussions and demonstrate the potential of emerging technologies in real time while reinforcing the importance of trust and systemic responsibility. Such initiatives reflect our focus on responsible upskilling, helping participants better understand and engage with technology-led innovation in a governed and informed manner.

As our investor base emerges younger, wider and more digital, awareness must evolve in step. Hence, the launch of the CDSL IPF website in 12 languages, alongside investor education comics developed with Amar Chitra Katha, made this learning simpler and more engaging.

Responsible citizenship

Our responsibility as a market infrastructure institution extends to the communities that form part of India's wider development journey. For the third consecutive year, we implemented our CSR plan across all States and Union Territories. We executed 19 CSR projects across healthcare, education, environment, rural development and livelihoods, cultural heritage restoration, disaster relief and other priority areas. These transformative initiatives touched the lives of over 1,09,000 beneficiaries, delivering positive and sustainable impact.

The year also marked stronger execution discipline within our CSR framework. We fully utilised the CSR budget, monitored project progress through the year, and strengthened the CSR team and volunteer base at CDSL. Employee and leadership participation in CSR field visits was encouraged, deepening organisational engagement with community initiatives. All CSR partners undergo internal and external due diligence before onboarding, and projects are monitored to track progress, prudent fund utilisation and outcomes. Oversight rests with the CSR & ESG Committee, which reviews proposals, monitors implementation and ensures alignment with our ESG priorities. The framework reinforces transparency, accountability and measurable long-term value creation.

Outlook

As India moves into the next phase of capital market growth, the role of trusted market infrastructure becomes more important. The investor base will continue to widen. Digital participation will deepen. Expectations around transparency, protection and resilience will rise. Our long-term priority is to evolve from a trusted securities depository into a technology-led ecosystem enabler – an institution that supports innovation, strengthens trust and advances inclusive market participation.

We will also focus on aligning with global best practices in depository services, strengthening cross-market linkages, and enhancing investor protection mechanisms. Our focus will remain on future-ready infrastructure that is secure, scalable and interoperable. We will continue to invest in technology advancement, market expansion, investor education, service diversification, cyber resilience and data privacy. We will deepen our role in building the Atmanirbhar Investor.

During the year, through the platform of the Reimagine Symposium, we introduced an AI-powered virtual human designed to participate in discussions and demonstrate the potential of emerging technologies in real time while reinforcing the importance of trust and systemic responsibility. Such initiatives reflect our focus on responsible upskilling, helping participants better understand and engage with technology-led innovation in a governed and informed manner.

As we look ahead, we remain committed to supporting a securities market that is inclusive and transparent.

Gratitude

I extend my sincere gratitude to our regulators for their guidance, to our shareholders and market participants for their trust, and to the Governing Board, management, and employees of CDSL for their dedication and professionalism.

Together, we will continue to uphold the values of trust, integrity, and responsibility that define CDSL's role in India's financial system and participate in India's journey towards Viksit Bharat.

Jai Hind!

Gurumoorthy Mahalingam
Chairperson

FROM THE MD & CEO'S DESK

A Responsibility Larger than Scale

Over 10,000 demat accounts in India belong to children under the age of one. Families are increasingly thinking about market participation across generations, reflecting growing familiarity with and confidence in the ecosystem.

SHRI NEHAL VORA
Managing Director &
Chief Executive Officer

Dear Stakeholders,

FY 2025-26 marked another year of steady expansion of India's securities market, with a broader participation and deeper engagement across investor segments. This momentum reflects the growing confidence in the ecosystem and the continued effort of all stakeholders in strengthening it.

During the year, CDSL crossed 18 crore demat accounts – representing over 80% of all demat accounts in India. This milestone reflects the trust placed in the market infrastructure and reinforces the importance of consistency, discipline, and long-term thinking.

As participation scales, we continue to strengthen leadership depth and governance frameworks. In this context, **Smt. Nayana Ovalekar** and **Shri Amit Mahajan** have received SEBI approval to be designated as Executive Directors across defined verticals, subject to shareholder approval. Both appointees have worked within the institution and have now been entrusted with broader leadership responsibilities.

Widening the Circle with Better Access

The 18-crore-plus demat accounts we hold today reflect a structural shift in India's savings and investment patterns.

As per the Economic Survey 2025-26, share of household savings directed into equities and mutual funds has risen from 2% in FY12 to over 15% in FY25. SIP contributions touched a record ₹32,087 crore in March 2026, with annual SIP flows crossing ₹3 lakh crore for the full year.

Some of these flows found their way into more than 18 crore demat accounts at CDSL - including 2.71 crore added during the year. CDSL has witnessed a good growth in demat account openings among investors aged 18–25, with this segment recording a growth of 66–71% over the past six years. More than 80% of all the demat accounts are now from Tier II beyond cities. A similar trend is evident in the mutual fund industry, where a significant share of new investors is emerging from beyond Tier I and Tier II cities, reflecting the broadening participation in India's financial markets.

Another signal of this shift: as of February 2026, over 10,000 demat accounts in India belong to children under the age of one. Families are increasingly thinking about market participation across generations, reflecting growing familiarity with and confidence in the ecosystem.

Building the Architecture of Trust

Serving crores of investors requires infrastructure that is robust at scale and designed to support future growth. FY 2025-26 saw continued investment in this direction. We ended the year serving over 48 thousand issuers and managing 1.26 lakh ISINs.

During the year, we dispatched **more than 32 crore eCAS statements (across 23 languages) to investors on monthly and six-monthly cycles** – each one a point of contact between the formal market and the households now participating in it. This number has grown approx. 7.5 times since 2020-21.

Regulatory and operational enhancements during the year, across disclosures, margin pledge frameworks, nomination processes, transmission mechanisms, and account portability, reflect our consistent approach of **keeping the investor at the centre of every reform**.

The Securities Market Code 2025, tabled during the year, represents an important evolution in India's market framework. We are studying it carefully and engaging constructively as it progresses.

On a standalone basis, total income for the year stood at ₹1,096 crore against ₹985 crore in FY 2024-25, an 11% year-on-year growth, with net profit of ₹468 crore. On a consolidated basis, total income reached ₹1,239 crore with net profit of ₹455 crore. CDSL's Governing Board also recommended a final dividend of ₹ 12.75 per equity share of the face value of ₹ 10 per share for the financial year 2025-26, subject to the approval of the shareholders. This is the highest dividend declared so far.

We also continue to invest in technology and human capital built on a foundation of governance and optimum regulation.

FY 2025-26 reflected the continued resilience and expansion of India's securities market, despite periods of global and domestic volatility. Strong economic fundamentals, a robust regulatory framework and sustained investor confidence supported this growth.

Reach, By Design

During the year, digital and Application Programming Interface (API)-led solutions gained further traction, with our library of 80+ APIs seeing wider adoption across participants and enabling more efficient, seamless, and compliant operations. Enhancements to the Investor App, integration of proxy advisory recommendations within the e-voting framework, expanded direct payout mechanisms, and continued development of electronic Delivery Instruction Slip (eDIS) and margin pledge systems have each contributed to a more efficient, transparent, and accessible ecosystem.

Additionally, System-Driven Disclosures (SDDs) enhanced transparency and ease of compliance. By embedding automation into core processes, these initiatives strengthened governance standards and reinforced a culture of compliance across the ecosystem.

Multilingual accessibility continued to be a key focus area during the year. eCAS gained further traction across 23 languages, while the Company's website is now available in 12 languages. Several initiatives undertaken through the Investor Protection Fund also helped expand outreach and investor engagement across diverse linguistic segments.

Our subsidiaries continued to extend the principles of dematerialisation and digital onboarding into adjacent sectors. CDSL Ventures Limited **crossed 10 crore KYC records – and received SEBI's no-objection to establish a dedicated business unit at GIFT IFSC**, with a proposal to be registered as the first KYC Registration Agency at India's International Financial Centre. This matters because **it reflects our intent to extend India's trusted market infrastructure frameworks into global financial ecosystems**. Centrico Insurance Repository Limited and Countrywide Commodity Repository Limited continue to open new avenues across insurance and commodities respectively extending the architecture of trust into the wider financial system.

Enabling Informed Participation

Early in the year, CDSL IPF launched a **dedicated investor education website in 12 Indian languages** – making credible, accessible information available to the full breadth of India's new investor base. The **CDSL IPF YouTube channel crossed 10 crore views** during the year, a reflection of growing demand for trusted content in accessible formats.

To reach younger and first-time investors, we introduced an investor education initiative in **partnership with Amar Chitra Katha** – using familiar storytelling to simplify market concepts and build early awareness of investor protection. The comic series, launched in 12 languages, was **unveiled by the SEBI Chairman at our Reimagine Symposium**. Together with our year-long campaigns for women *(AtmanirbHER)* and veterans and protectors *(Empowering Our Protectors)*, it reflects our commitment to making investor education more inclusive and accessible across languages, genders, professions, and communities.

Underlying these initiatives is a simple belief: investor education must meet people where they are: in the languages they speak and through the formats they trust. These stories and resources are available on our website[1].

Reimagine Symposium – Policy Deliberations for the Industry

With three editions behind us, Reimagine has become something more than a symposium. It has become the platform where CDSL actively contributes to shaping industry dialogue and industry-wide deliberation on important technology related themes.

The first edition made the case for cybersecurity as the foundation of digital trust. The second, held to mark CDSL's 25th year, expanded that frame to CapTech, arguing that resilience requires not only protection but the capacity to innovate responsibly within a regulated ecosystem. The third edition, held in February 2026 with the **SEBI Chairman as Chief Guest**, brought these threads together under the theme **Securities Market through Data Synergy**, making the case that data is not a by-product of market activity but a critical layer of market infrastructure in its own right.

This symposium, held in February 2026, was unique in three different aspects from the earlier symposiums. Three things reflected that intent.

1. **Featured an AI-powered panellist participating alongside industry experts in real time:** an illustration, in practice, of what artificial intelligence is beginning to mean for market intelligence and decision-making.
2. **Our investor education partnership with Amar Chitra Katha,** described earlier, which was unveiled at the Symposium by the SEBI Chairman.
3. **We extended Reimagine into an Ideathon** inviting students to reimagine investor education through innovation and design thinking. Over 1,000 registrations arrived from institutions across 21 states and 2 Union Territories. The quality of thinking that came through was a reminder of what the next generation of market participants is already capable of.

[1] https://www.cdslindia.com/Publications/investor-awareness-comics.html

> **Strong institutions are built by people. Building such an institution therefore calls for sustained investment in both capability and culture. During the year, we continued to strengthen our 450+ member team while nurturing a workplace shaped by integrity, humility, and public responsibility.**

The Symposium's ideas, like the earlier symposiums, were encapsulated into a thought leadership report[2] outlining a Creation-Control-Culture (3C) framework for data-led transformation across India's securities ecosystem, built on one clear conviction: data risk is market risk.

A Responsibility That Extends Further

Our role extends beyond the market ecosystem. We continued to implement our CSR plan across all States and Union Territories for the third consecutive year, with active participation from our employees and leadership in field-level engagement.

Our CSR focus spans education, financial literacy, healthcare, and community development. This year also saw our largest CSR deployment yet, across the broadest coalition of partners we have worked with, each chosen for their ability to take our efforts further. For us, building resilient market infrastructure and strengthening the communities around us are not separate undertakings. They are two expressions of the same responsibility.

The People Who Carry the Institution

Our team of over 500 employees continues to remain focal to everything we have achieved during the year.

We continued to invest in capability and culture: expanding learning and leadership development through digital platforms, with particular focus on data analytics, cybersecurity, and regulatory technology, spanning multiple hours of learning per employee. We also strengthen our geographic presence as the market ecosystem continues to expand.

We continued with our commitment to employee well-being across financial, emotional, mental, and physical dimensions. Initiatives such as Family Day reflected a belief that sustainable institutions are built where people find both growth and shared purpose.

During the year, we received **multiple recognitions across market infrastructure, technology, investor education, CSR, and organisational practices**. Among these, being named CSD of the Year 2025 by Asset Servicing Times, Market Infrastructure of the Year at the Regulation Asia Awards 2025, and Best Institution in Asia for Diversity, Equity, and Inclusion 2026 by Asia Asset Management each reflect the collective effort of our teams. We accept these recognitions with humility and with a sense of responsibility, as evidence of the collective efforts of our stakeholders, and as an encouragement to continue building on the foundations laid over the years.

Looking Ahead

Looking ahead, we remain committed to strengthening India's financial market architecture in close partnership with SEBI and the wider ecosystem, using technology to improve ease, transparency, and participation. India's securities market has demonstrated resilience through a year that tested it – supported by strong foundations and growing investor trust.

To the CDSL team: commitment to doing the right thing remains the foundation of this institution. To our shareholders and stakeholders: thank you for the trust you continue to place in us.

Together, we will continue to support a securities market that is inclusive, resilient, and aligned with the vision of empowering an Atmanirbhar Investor for a Viksit Bharat.

Jai Hind!

Nehal Vora
Managing Director & Chief Executive Officer

[2] https://www.cdslindia.com/Downloads/Publications/CDSL%20KPMG%20Thought%20Leadership%202026%20-%20Reimagine%20Securities%20Market%20Through%20Data%20Synergy.pdf

Strategic Review

BUSINESS MODEL

Value Creation for Investors

We operate through a secure, technology-led depository infrastructure that safeguards securities, maintains accurate ownership records, and enables efficient settlement across the securities markets.

Inputs

Financial Capital
- Equity: ₹ 1,598.17 crore

Intellectual Capital
- Technology team strength: 141*

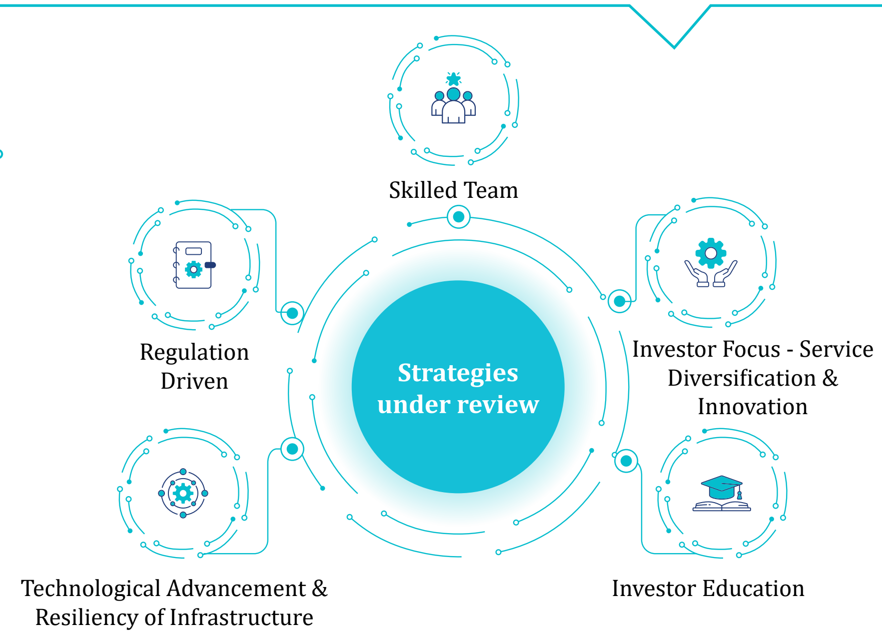
Human Capital
- Employee strength: 494
- Diversity: 74%M | 26%F#
- Average training time dedicated: 21 hours/employee

Social and Relationship Capital
- CSR expenditure: ₹ 8.36 crore
- Depository Participants (DP): 585 DP presence across: 98% pin codes
- eCAS in 23 languages and CDSL IPF website in 12 languages

Natural Capital
- Reduced reliance on paper
- Efficient utilisation of natural lights LED lights with low consumption of electricity
- Smart air-conditioning systems

Principal Business Activity

We are a Market Infrastructure Institution (MII) and a crucial part of the capital market structure, providing services to market participants including Exchanges, Clearing Corporations, Depository Participants (DPs), issuers and investors



Value Creation

Value created for

18,01,23,835
Investor Accounts

585
Depository participants

Value created through

10,30,066 Mn
Number of securities in demat custody

7,71,84,589 Mn
Value of securities in demat custody

Outputs

- e-CAS
- e-NOMINATION
- EASI
- SMART
- e-VOTING
- e-AGM
- e-DIS
- e-MARGINPLEDGE
- e-ACCOUNTOPENING
- e-FIM
- e-SDD
- e-NOTICES
- KRA
- e-KYC
- e-SIGN
- e-IA

Outcomes

Financial Capital
- Standalone income: ₹ 1,095.91 crore
- Standalone net profit: ₹ 468.21 crore
- Dividend: ₹ 12.75 per share

UNSDGs linked

Intellectual Capital
- Unified features in the MyEasi Investor App
- ISO/IEC 27001:2022 (Information Security Management System Standard) certified
- ISO/IEC 22301:2019 (Business Continuity Management System Standard) certified
- 3rd Edition of CDSL's Annual Symposium - Reimagine Securities Market through Data Synergy
- First edition of CDSL's Reimagine Ideathon
- Thought Leadership Report in collaboration with KPMG in India - Reimagine Securities Market through Data Synergy

UNSDGs linked

Human Capital
- Employee benefit worth ₹2.79 crore (Standalone)
- Attrition rate – 5.80%

UNSDGs linked

Social and Relationship Capital
- CSR beneficiaries: 1,09,000+ beneficiaries
- Number of demat accounts: 18,01,23,835*

UNSDGs linked

Natural Capital
- Energy Consumption 24-25 is 4,798.55 Gigajoules
- Energy Consumption 25-26 is 5,302.90 GigaJoules

UNSDGs linked

*As of March 31, 2026 | #M: Male | F: Female

*As of March 31, 2026

OPERATING ENVIRONMENT

Adapting to Securities Market Transformation

Demographic Changes

Rising Prosperity

India's sustained economic growth is gradually transforming households from passive savers into active investors. As the GDP per capita increases, a young and growing middle class is emerging, which is increasingly shifting savings from traditional physical assets to financial instruments such as equities and mutual funds. Rising disposable incomes, expanding employment opportunities and greater financial inclusion are strengthening the formalisation of the economy.

Further, the government has also introduced a new tax regime with simplified tax filing and reduced corporate tax rates, leaving more money in the hands of individuals for investment.

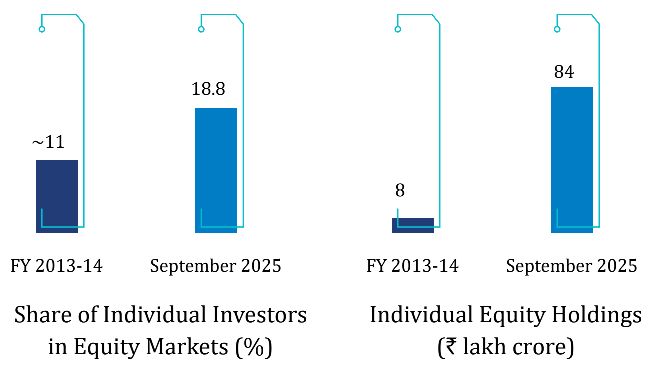
Household Financial Savings

India's household savings landscape has witnessed a structural transformation over the past decade, reflecting a gradual shift in investor preference towards market-linked financial instruments. Rising financial awareness, increasing digital access and expanding participation in capital markets have influenced how households deploy incremental savings.

According to the Economic Survey 2025-26, the share of individual investors increased from approximately 11% in FY 2013-14 to 14.3% in FY 2018-19, and further to 18.8% by September 2025. At the same time, individual equity holdings grew substantially from around ₹8 lakh crore in FY 2013-14 to nearly ₹84 lakh crore by September 2025, highlighting the deepening participation of retail investors in the equity markets.

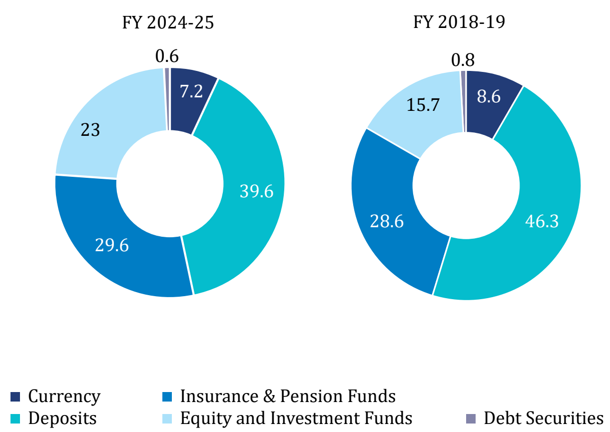
The composition of household financial assets has also evolved meaningfully. As per RBI data, the share of equity and investment funds in total household financial assets increased from 15.7% in FY 2018-19 to 23% in FY 2024-25. Similarly, the share of equities and mutual funds in annual household financial savings rose sharply from 1.8% in FY 2011-12 to over 15.2% in FY 2024-25, signalling a sustained transition towards financial asset ownership.

Growth in Individual Investor Participation and Equity Holdings



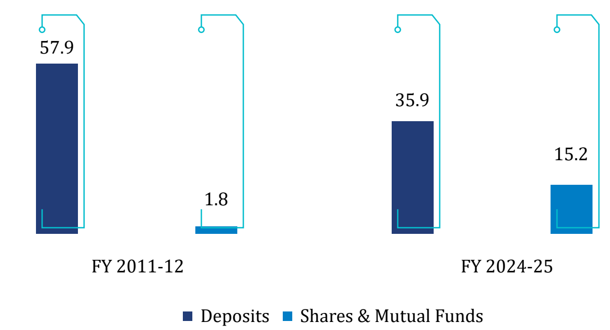
Source: Economic Survey 2025-26

Composition of Financial Assets of Households (%)



Source: Economic Survey 2025-26

Composition of Annual Financial Savings for Select Products (%)



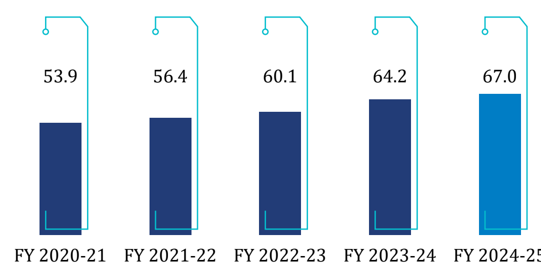
Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

Financial Inclusion

India has continued to witness steady progress in financial inclusion, supported by the expansion of formal banking access and financial services. The Reserve Bank of India's Financial Inclusion Index (FI-Index) increased to 67.0 in March 2025 from 64.2 in March 2024, with all sub-indices recording improvement. Since 2021, the index has risen by 24.3%.

Government initiatives have also contributed to improving banking penetration. Launched in 2014, the Pradhan Mantri Jan Dhan Yojana (PMJDY) had facilitated the opening of 58.3 crore accounts as of May 2026, including 45.53 crore accounts in rural and semi-urban areas. The programme has expanded access to basic banking and transaction services for previously unbanked sections of the population.

Financial Inclusion Index



Source: PIB

Our Response - How is CDSL responding?

Our depository network now spans over 98% of India's PIN codes, strengthening access to the securities markets across the country. As of March 31, 2026, we served 18.01 Crore active investor accounts, underscoring the scale of investor participation enabled by our platform.

- During FY 2025-26, CDSL IPF conducted over 3,600 Investor Awareness Programs (IAPs) in English, Hindi, and 13 Indian languages across 35 states and union territories, covering 546 districts. These programmes covered over 2,00,000 participants across the country.

- As part of our Empowering Our Protectors (EOP) initiative, we have conducted over 150 Investor Awareness Programs (IAPs) across 20 states, covering 56 districts. These sessions reached over 13,000 protectors, including Agniveer, Airforce, Army Officials, CISF, BSF, SRPF Personnel, Fire Brigade, Police, Home guard, Doctors, Paramedical and many more.

- As part of Mission NorthEast, over 150 IAPs were conducted in 2025-2026, reaching over 7,000 participants across the state of Assam, Arunachal Pradesh, Manipur, Meghalaya, Nagaland, Tripura, Sikkim and Mizoram covering in 60 districts.

- During FY 2025-26, CDSL IPF intensified its outreach efforts to strengthen investor awareness and financial literacy across India, with a particular emphasis on engaging younger and digitally savvy audiences. Under our flagship Atmanirbhar Investor initiative, we rolled out a series of thoughtfully designed campaigns including Kaun Banega AI?, #SEBIvsSCAM, Sawaal Karo Scam ko Slam Karo, AI vs AI, Ms. Atmanirbhar Investor, and SEBI Check Karo, centred on scam awareness and investor education, equipping investors with the knowledge needed to recognise fraud and take informed decisions.

Technology and Digitalisation

Technology and digitalisation are central to CDSL's role as a critical market infrastructure institution. As India's capital markets continue to scale in size, complexity, and participation, we remain committed to leveraging technology to deliver secure, resilient, and efficient depository services while supporting market integrity and investor confidence.

Digitalisation has enabled CDSL to enhance operational efficiency, improve service accessibility for depository participants and investors. Our technology architecture is designed to ensure high availability, scalability, and performance, enabling uninterrupted market operations even during periods of heightened activity. Continuous investments in modernising core systems and infrastructure ensure that our platforms remain robust, future-ready, and responsive to evolving market needs.

Our digital initiatives are guided by strong governance frameworks, regulatory alignment, and a security by design approach. We have embedded cybersecurity, data protection, and cyber resilience considerations across the technology lifecycle, supported by real time monitoring, proactive vulnerability management, periodic audits, and structured incident response mechanisms.

Our Response - How is CDSL responding?

CDSL continues to leverage automation and data-driven processes to strengthen controls, improve accuracy, and reduce operational risk. Digital workflows and enhanced supervisory tools enable better oversight of depository participant activities while ensuring compliance with regulatory expectations. At the same time, secure digital interfaces and platforms enhance transparency, ease of access, and service quality for market stakeholders.

Data Protection and Security

At Central Depository Services (India) Limited (CDSL), data protection and security are fundamental to our mandate as a critical market infrastructure institution. We recognise that the trust placed in us by investors, depository participants, regulators, and market stakeholders is intrinsically linked to our ability to safeguard sensitive information and ensure the confidentiality, integrity, and availability of our systems and data.

With increasing digitisation of capital market processes and growing transaction volumes, the protection of investor and market data has assumed heightened importance. The evolving cyber threat landscape further reinforces the need for robust and resilient security measures. Accordingly, data protection at CDSL is treated not merely as a compliance requirement, but as a core operational and governance priority.

Our Response - How is CDSL responding?

We have established comprehensive information security and data protection frameworks aligned with applicable regulatory requirements and recognised standards. These frameworks encompass the entire data lifecycle – from collection and processing to storage, transmission, and disposal and are supported by clearly-defined policies, procedures, and accountability mechanisms. Strong governance oversight ensures that data protection considerations are embedded into technology design, process execution, and third-party engagements.

STRATEGY

Empowering Investors through Focussed Strategy

We continued to strengthen India's securities markets through resilient infrastructure, investor empowerment and steady innovation. Our focus remained on building secure and scalable systems, expanding investor education, improving service access and staying aligned with regulatory priorities. Our efforts highlight a clear commitment to transparency, confidence, and wider participation, supporting market growth through strong institutional capability and better-informed investors.

Strategy | S1 Technological advancement & Infrastructure resiliency

Key developments during FY 2025-26

- Continued investments in capacity and security upgrades across applications, hardware, network and cybersecurity to stay ahead of volume growth
- Proactive capacity building undertaken to ensure seamless account opening and transaction processing during market surges
- Initiated exploration of Artificial Intelligence (AI) to improve operational efficiency and system security
- Received multiple industry recognitions for proactive threat detection and excellence in digital execution
- Form 121 (Replacement for 15G/15H) is implemented in the depository for retail investors to declare the income like interest and dividend at a centralised place for the security market for the exemption of TDS for dividend
- Mobile app security is enhanced by introduction of SIM Binding security mechanism which links investors mobile SIM with the depository mobile app
- Observability platform is implemented to enable real-time monitoring across applications, infrastructure and network

Outlook

These initiatives, supported by proactive threat detection measures, will result in industry recognitions for excellence in cybersecurity and digital execution.

Strategy | S2 Investor education

Key developments during FY 2025-26

- Crossed 130 million views on the CDSL's YouTube channel, strengthening digital investor outreach
- Launched a dedicated investor education website https://www.cdslipf.com/ in 12 languages to enable inclusive access
- Conducted over 3,600 Investor Awareness Programmes (IAPs) across India through the Investor Protection Fund, reaching more than 2,00,000 participants
- Led high-impact initiatives to strengthen investor vigilance and combat financial fraud, including SEBI vs SCAM, Slam The Scams, "Sawaal Karo, Scam Ko Slam Karo", and promotion of the SEBI Check Karo Tool. These campaigns were designed for wide accessibility and were made available across 12 languages to ensure pan-India reach
- Developed and executed innovative programs to enhance investor awareness, including AI vs AI (Series 1 & 2), Ms. Atmanirbhar Investor, and the IEPFA Explainer Series. All initiatives were disseminated in 12 languages to maximise inclusivity and engagement across diverse investor segments
- Introduced the first "Reimagine Ideathon," attracting 1,000+ student registrations from 21 states and 2 union territories on investor empowerment
- Launched a **new investor education comic series** in collaboration with Amar Chitra Katha to simplify financial concepts and enhance investor awareness
- Developed the "Investor Guide to Investor Protection & Education Fund (IPEF)", launched with SEBI, IEPFA, and other MIIs, providing step-by-step guidance on the IPEF claims process
- Conceptualised an explainer video, "Understanding the Process of Claiming Unpaid Dividends through IEPFA", launched by IEPFA and SEBI with other MIIs to strengthen investor understanding. Link : https://www.youtube.com/watch?v=Ec-6uTDErLQ

Outlook

CDSL IPF advanced investor education through strategic partnerships and accessible resources. Collaborations with Amar Chitra Katha are simplifying financial education for audiences across age, gender, and linguistic preferences. Available in digital and print across 12 languages, the series reaches both urban and rural India. Additionally, an Investor Guide on the IPEF claims process and an explainer video on claiming unpaid dividends through IEPFA were developed in English, Hindi, and regional languages to further strengthen investor awareness.

Strategy | S3 Investor focus - Service diversification & innovation

Key developments during FY 2025-26

Enhanced the Investor App with following functions:

- Simplified Login Process for Investors through PAN and Sim Binding
- Provided an option to raise complaint / dispute through Investor Application
- Proxy advisor recommendations made available to retail investors during voting in all the E-Voting service platforms. Investors have been provided with option on the voting page to select "Vote as per Proxy Advisor's Recommendation"
- Introduced single instruction for Margin / MTF / CUSPA pledge Release cum Pay-in and Invocation cum Pay-in, instead of separate instructions for unpledge & invocation and Pay-in
- Reduction in timeline for Rights issue
- Demat Account Portability
- Trading window closure - immediate relatives
- Expanded digital services including eDIS, eNOMINATION integration for demat holdings
- FPI knowledge portal: As part of SEBI's initiative to develop a portal that has all the relevant information for FPIs at one place, a unified portal FPI knowledge portal has been jointly developed by the Market Infrastructure Institutions (MIIs) and launched
- Earned global recognition as 'Market Infrastructure of the Year 2025' by Regulation Asia, for the second time
- Earned global recognition as 'CSD of the Year 2025' by Asset Servicing Times, for the second year
- Earned global recognition with the 'Innovation in Market Infrastructure' Award by Global Custodian
- Actively participated in the planning and execution of Investor Survey 2025, contributed to end-to-end conduct and helped capture meaningful insights and feedback directly from investors

Outlook

Building on the progress in FY 2025-26, the focus ahead will be on deepening digital adoption, enhancing investor convenience, and strengthening market infrastructure.

Continued improvements to the Investor App, are expected to further elevate user experience. The expansion of straight through processing, including direct payout mechanisms, will drive greater efficiency, reduce risks, and streamline settlement cycles. Integration of proxy advisory insights and enhanced e-voting capabilities will continue to empower investors with informed decision-making tools.

Digital ecosystem growth through services such as eDIS, e-Nomination, and DigiLocker are likely to support broader financial inclusion and service reach.

Collaboration with regulators and market infrastructure institutions through initiatives like the FPI knowledge portal – will remain a key priority to improve transparency and ease of access for global investors.

With sustained innovation and global recognition, the organisation is well-positioned to reinforce its leadership in market infrastructure space while delivering secure and efficient services to investors.

Strategy | S4 Regulation-driven

Key developments during FY 2025-26

- Continued alignment with evolving SEBI regulations to strengthen transparency and investor confidence
- Continued repository operations under multiple regulatory authorities including WDRA and IRDAI
- Robust stakeholder feedback mechanisms, supported by multiple initiatives aimed at enhancing ease of doing business for clients and market participants
- Proactive engagement with regulators, with CDSL playing a thought leadership role through participation in committees, working groups and consultative forums to strengthen the regulatory framework
- Periodic review and enhancement of control frameworks to support growth while maintaining regulatory resilience
- Regulatory engagements by structured feedback on regulatory consultation papers, participation in cross industry committees and working groups to offer domain expertise and policy formulation
- Earned recognition as a 'Highly Recommended Market Infrastructure Institution' by Regulation Asia

Outlook

Regulation will remain a key growth driver, strengthening transparency and investor trust. Continued collaboration with regulators and use of enhanced governance tools is expected to boost participation, while expanded repository services and strong control frameworks may support resilient, growth supported by due compliance.

Strategy | S5 Skilled team

Key developments during FY 2025-26

- Delivered an average of 21 training hours per employee focussing on technical, leadership and regulatory competencies
- Signed an MoU with IIM Mumbai to leverage data analytics and build specialised financial sector talent
- Conducted expert-led sessions for postgraduate and executive programmes to share industry insights

Outlook

Delivered enterprise-wide, structured learning across technical, leadership, behavioural, AI, and regulatory domains, ensuring strong penetration across all levels and consistent capability uplift with governance alignment.

Accelerated digital and AI adoption through focussed enablement on AI tools, Copilot, analytics, automation, and productivity, while aligning learning to market infrastructure needs to strengthen business continuity, regulatory assurance, and future-ready growth.

STAKEHOLDER ENGAGEMENT

Inclusive Engagement for Shared Value Creation

Stakeholder engagement remains integral to our operations and decision-making. Continuous interactions with investors, market participants, vendors, regulators, community representatives, and CSR partners provide valuable perspectives across economic, environmental, and social dimensions. Insights from these engagements are systematically reviewed, integrated into strategy and policy development, and communicated to the Governing Board through formal reporting mechanisms, strengthening transparency, accountability, and long-term stakeholder value creation.

Approach to stakeholder engagement

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Purpose and Scope of Engagement including Key Topics and Concerns raised during Engagement	Channels of Communication	Frequency of Engagement
Shareholders	No	• Creating value for shareholders • Clear, consistent business strategy for responsible development and long-term planning • Transparent, open and timely communication of material information • Strong corporate governance and ethical conduct • Fostering innovation and growth • Robust risk management and business continuity • Saksham Niveshak - 100 Days Campaign	• Analyst/Investor calls • General meetings & Postal Ballot • Quarterly financial results, Annual reports and investor presentations • Stock exchange announcements • Newspaper advertisements/ Notices/Press releases • Designated email ID for shareholders • Website disclosure & SCORES platform	• Quarterly, Annual and Event-Based
Beneficial Owners	No	• Services that guarantee trust and reliance • Technological innovation • Data privacy, cyber security and investor asset protection • Ease of Access and Convenience • Efficient Transaction Processing • Investor education and financial literacy • Effective grievance redressal and investor protection	• Social media • Educational workshops	• Ongoing and event-based
Employees	No	• Career growth and leadership development • Safe, inclusive and performance-driven work environment • Learning and development, technical and functional knowhow • Grievance redressal and employee welfare • Flexibility at work • Occupational health, safety and well-being	• Training and Skill development • Induction programmes • Performance appraisal • Townhalls • Complaints and grievance redressal processes • Direct interaction with top leadership and senior management	• Ongoing

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Purpose and Scope of Engagement including Key Topics and Concerns raised during Engagement	Channels of Communication	Frequency of Engagement
Regulators	No	• Adhering to all compliance norms and laws • Adopting best corporate governance practices • Effective and efficient management of regulatory change • Support to various schemes of government and regulators	• Periodic meetings with SEBI officials to discuss various regulatory matters • Representation through various trade bodies • Timely submission of information and data requested by SEBI • One-on-One meetings • Written communications • Statutory updates	• Ongoing
Communities	Yes	• Financial literacy and investor awareness in underserved communities • Education and skill development in rural and semi-urban areas • Healthcare access for vulnerable populations • Environmental sustainability and conservation • Rural livelihood and community development • Uplifting marginalised sections of society	• CSR partnerships with NGOs • Internal & External monitoring and evaluation of projects • Community field visits and volunteering activities	• Ongoing and Event-Based • Timely field visits
Depository Participants (DPs)	No	• Regulatory compliance • Efficient client servicing • Technology Integration • Depository Operations • Functional and operational overview	• Communiques • DP Training • Dedicated Helpdesk • Emails • Digital Platforms • Relationship Managers • NISM Certification Programmes	• Ongoing and Event-Based
Registrar and Transfer Agents	No	• Compliances • Data storage	• Email • SMS, Calls • Digital Platforms • Relationship Managers	• Ongoing and Event-Based
Stock Exchanges/ Clearing Corporations	No	• Statutory and Regulatory compliances • Settlement of transactions • Market infrastructure inter-operability and resilience	• Email • SMS, Calls • Digital Platforms	• Ongoing and Event-Based
Suppliers and Vendors	Yes	• Fair and ethical business contracts • Transparent and long-term partnerships • Technical collaboration and training support • Ensuring creditworthiness • Enhancing ethical behaviour and fair business practices	• Emails • Facilitating training • One-to-one Meetings	• Ongoing and Event-Based

MATERIALITY ASSESSMENT

Addressing Topics Material to Sustained Growth

Materiality assessment guides our ESG priorities by identifying issues that carry the greatest relevance to our business and stakeholders. This structured process helps us focus resources on areas that influence long-term economic, environmental, and social value creation. The outcomes shape focussed action plans, strengthen governance oversight, and enhance the clarity, relevance, and effectiveness of our ESG disclosures.

Process to materiality assessment

We conducted a comprehensive review of ESG topics through an assessment of the industry landscape to identify emerging trends and align with leading ESG standards, frameworks, and guidelines. The process was integrated with enterprise strategy, risk considerations, and business plans to ensure alignment with organisational priorities. Material topics were then prioritised through leadership engagement and benchmarking against industry peers, based on:

- Potential ESG impact of the material topic on CDSL
- The extent of CDSL's control on the material topic

The final set of material topics reflects insights gathered from identified stakeholders and serves as a strategic compass guiding initiatives and decision-making. These topics align with the principles outlined by GRI and SASB, and we periodically review and refine them to remain aligned with the evolving ESG landscape and business context.

Environmental

Material topics	How we are addressing
M1 Resource Efficiency and GHG emissions	• Optimising natural resource utilisation and materials across operations • Implementation of water conservation measures • Utilising energy-efficient appliances • Tracking and monitoring of greenhouse gas (GHG) emissions • Reduction in paper consumption through digital practices • Adoption of responsible waste management practices to minimise environmental impact

Social

Material topics	How we are addressing
M2 Customer Relationship Management (CRM)	• Strengthening feedback mechanisms • Delivery of personalised services to investors and market participants • Ongoing improvement in service quality standards • Enhancing stakeholder satisfaction and long-term loyalty • Supporting of legal and reputational risk mitigation
M3 Community Development	• Greater emphasis on targeted social programmes • Focus on education-led initiatives • Strengthening local community partnerships • Deepening community engagement and relationships • Contribution towards improved overall ESG performance
M4 Financial Literacy	• Expansion of targeted investor education initiatives • Collaboration with local organisations and partners • Empowering individuals through financial literacy • Supporting innovation and promoting inclusive growth
M5 Human Capital Development	• Structured training and career development programmes • Strengthening performance management systems • Improving job satisfaction and supporting professional growth • Building a strong organisational culture • Attracting and retaining top talent • Promoting continuous learning and innovation

Governance

Material topics	How we are addressing
M6 Business Continuity	• Strengthened preparedness for disasters and system disruptions • Implementation of comprehensive risk mitigation measures • Focus on operational resilience and continuity planning • Safeguarding financial assets and market infrastructure • Enhancing investor confidence and ensuring sustained market operations
M7 Information and Cyber Security	• Implementation of proactive risk management practices • Regular threat detection and cybersecurity audits • Established incident response protocols • Ensuring data confidentiality, integrity, and availability • Supporting business continuity and regulatory compliance
M8 Corporate Governance, Ethics and Risk Management	• Emphasis on transparency across operations and disclosures • Integration of robust risk management practices • Strengthening regulatory compliance and financial integrity • Building long-term organisational resilience

RISK MANAGEMENT

Managing Risk, Building Resilience

CDSL continues to strengthen its risk management practices to safeguard the interests of investors and market participants. Our resilient Enterprise Risk Management (ERM) framework comprises risk assessment, treatment, reporting & monitoring and remediation & oversight. The framework enables continuous evaluation and management of risks to support the organisation's strategic priorities and operational effectiveness.

> Building on a resilient foundation, we continue to strengthen CDSL's risk management approach through proactive identification of emerging risks and closer alignment with evolving regulatory and market expectations. A deeply embedded risk culture remains central to our commitment to preserving and reinforcing investor trust.
>
> **SHRI VINAY MADAN**
> Chief Risk Officer

Risk Management Framework

The Company follows a comprehensive risk governance framework to identify, assess, monitor, and manage risks associated with its operations. The Board of Directors oversee the effectiveness of the Company's internal control environment and risk management practices to ensure alignment with stakeholder expectations.

The Risk Management Committee (RMC) has been constituted by the Governing Board to oversee the organisation's risk management framework. The Committee supports the Board in ensuring that a robust and comprehensive risk management framework is effectively implemented across the Organisation.

The Chief Risk Officer (CRIO) reports to the Risk Management Committee and to the MD & CEO of the Company. The CRIO holds overall responsibility for the development and implementation of principles, frameworks, threshold and processes across all categories of risks faced by organisation.

CDSL follows a structured approach to identify, assess, mitigate, and monitor risks, ensuring alignment with its business objectives and the protection of stakeholder value. Our Enterprise Risk Management (ERM) framework is built on four key pillars:

Enterprise Risk Management (ERM) Framework

Risk Assessment
Risk assessment is fundamental to understanding the potential challenges that may impact our business objectives. This process enables us to proactively identify and prioritise risks, ensuring informed decision-making and strategic planning.

Risk Treatment
Effective risk treatment is essential to minimise the adverse effects of identified risks through the implementation of appropriate mitigation strategies. We safeguard our assets, maintain operational resilience, and align risk tolerance with our organisational goals.

Risk Reporting and Monitoring
Continuous reporting and monitoring provide transparency and accountability in risk management. This process ensures that risks are effectively reported, controls are monitored, and stakeholders are informed of any changes or emerging issues.

Risk Remediation and Oversight
Timely remediation of risks and robust oversight mechanisms ensures that any identified vulnerability is addressed promptly. Strong governance and oversight reinforces our commitment to risk management excellence and continuous improvement.

This structured approach enables us to manage existing and emerging risks while maintaining business continuity and safeguarding stakeholder interests.

Risks	Risk Description	Mitigation Actions
R1 Information Security and Cyber Security Risk	Risk of cyber-attacks, data breaches and unauthorised access that compromise sensitive data, systems, and networks, including confidential customer information, financial records, and operational data; amplified by the adoption of emerging technologies, including AI, that may introduce model errors, data privacy violations, ethical misuse, and regulatory non-compliance.	Information security and cybersecurity risk management through robust cybersecurity practices, real-time monitoring, regular audits, advanced threat detection mechanisms and incident response; complemented by a defined internal procedure governing the evaluation, deployment, and oversight of AI and emerging technologies.
R2 Regulatory/ Compliance Risk	Risk of non-adherence to statutory and regulatory requirements, which may result in penalties, supervisory action or disruption to market operations.	We mitigate this risk through strict adherence to internal policies, continuous monitoring of regulatory developments using automated compliance tools, periodic control testing and proactive engagement with regulatory authorities.
R3 Critical Operations Risk	Risk of operational disruptions or system failures that may affect the settlement, transfer or withdrawal of securities, with potential implications for overall market functioning.	We mitigate this risk through rigorous system testing, continuous process optimisation and automation, regular monitoring of system availability and capacity, and robust business continuity and disaster recovery preparedness.

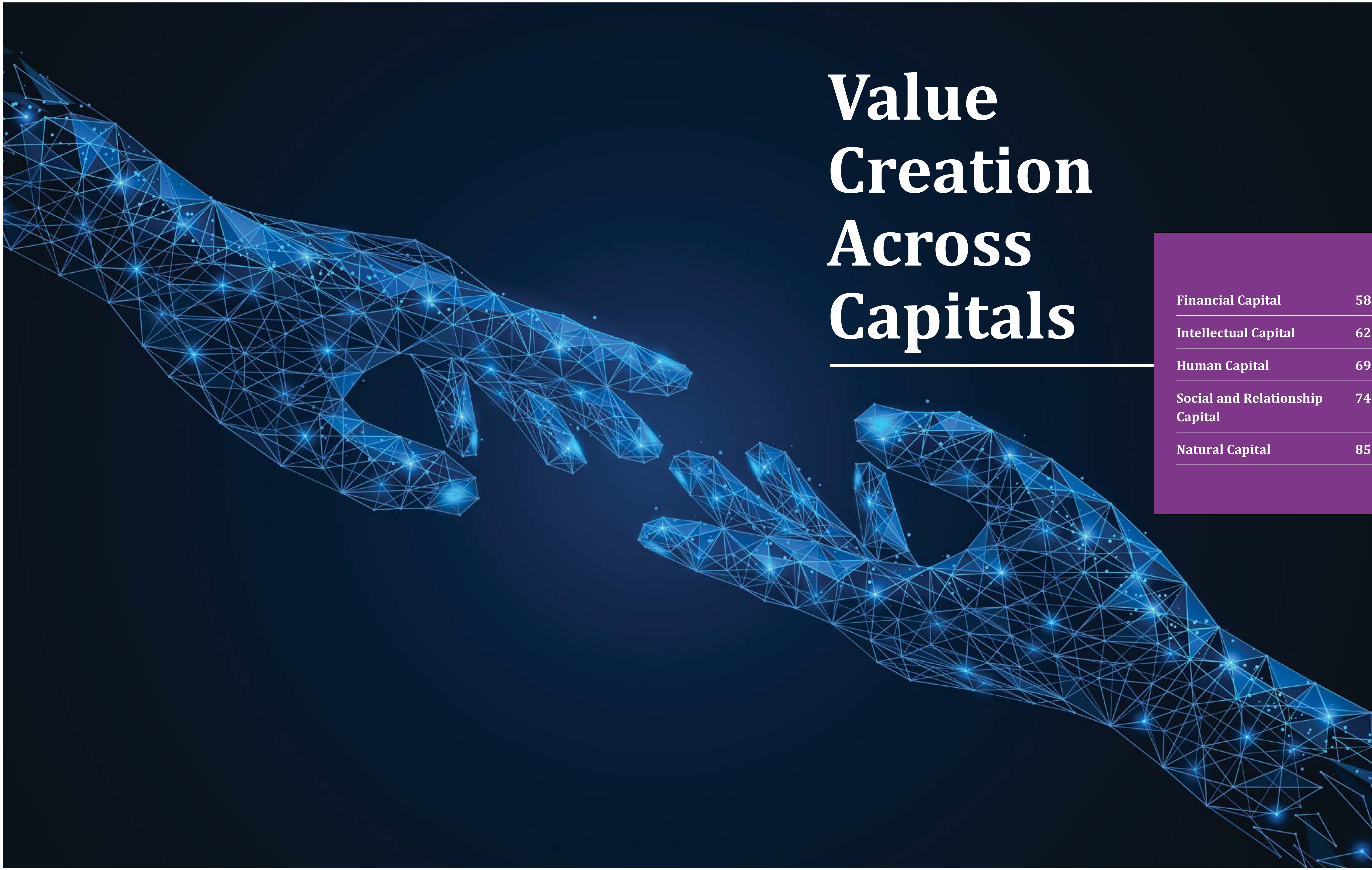
Risks	Risk Description	Mitigation Actions
R4 Legal Risk	Risk of judicial penalties and financial losses due to contractual breaches, which may lead to litigation exposure and substantial settlement costs.	We manage this risk through continuous monitoring of litigation matters, structured contractual review processes and engagement of experienced legal counsel to strengthen compliance and reduce exposure.
R5 Third-Party Risk	Risk of operational disruption or service inefficiencies arising from dependence on third-party service providers, including gaps in oversight, Service Level Agreements (SLA) performance or availability of critical vendor personnel.	We mitigate this risk through structured vendor due diligence, clearly defined service level agreements (SLAs), periodic performance evaluations and robust business continuity and contingency planning.
R6 General Business/ Strategic Risk	Risk arising from ineffective implementation of strategic decisions or misalignment with market dynamics, potentially leading to financial underperformance or loss of competitive position.	We address this risk through rigorous strategic planning, data-driven market analysis, periodic performance reviews and adaptive business models that enable timely course correction.
R7 Credit, Market & Liquidity Risk	Risk arising from market volatility, or liquidity constraints that may impact financial stability or the ability to meet obligations.	We manage this risk through prudent treasury practices, maintenance of adequate liquidity buffers, a diversified investment portfolio and periodic reviews of investment performance and exposure limits.

Risks	Risk Description	Mitigation Actions
R8 Reputational Risk	Risk of adverse public perception, unfavourable media coverage or brand erosion that may affect institutional credibility and stakeholder confidence.	We mitigate this risk through transparent communication, proactive stakeholder engagement, responsive customer support and continuous brand and media monitoring to identify and address emerging concerns in a timely manner.
R9 People and Culture Risk	Risk of operational disruption or business impact arising from employee attrition, skill gaps or prolonged vacancies in critical roles.	We address this risk through structured training programmes, targeted employee retention initiatives, succession planning and fostering a positive and performance-driven work environment.
R10 Physical Security/ Physical Infrastructure Risk	Risk of disruption or harm to personnel and infrastructure arising from power outages, equipment failures, physical security breaches or other facility-related incidents.	We mitigate this risk through comprehensive physical security controls, resilient infrastructure design, disaster recovery planning, stringent access protocols and periodic safety and infrastructure audits.

At CDSL, our Risk Management Framework is designed not just to safeguard against risks, but to enable timely identification and effective mitigation of emerging risks. By combining rigorous oversight with transparent reporting, we ensure resilience, business continuity, and lasting stakeholder confidence. As challenges evolve, so does our commitment.

We continue to strengthen our practices to remain resilient and aligned with CDSL's strategic objectives.

In line with our comprehensive Risk Management Framework, CDSL has developed a robust Wind Down Plan designed to mitigate risks associated with the cessation of operations. The depository maintains contingency arrangements with regulators, financial institutions, and other stakeholders to ensure the timely and orderly wind down of operations. This plan is periodically reviewed and refined in response to emerging risks and regulatory updates.



Value Creation Across Capitals

FINANCIAL CAPITAL

Key Performance Indicators

A stable ownership structure, diversified investor base and steady operating performance reflects our financial prudence. Institutional investors continue to hold a significant share alongside a wide retail base, indicating confidence in our long-term role in capital market infrastructure. During FY 2025-26, our performance remained supported by core depository revenues, even as standalone profitability in one quarter included dividend income from subsidiaries. Growth in assets under custody and sustained market share in demat accounts further strengthened our financial position and recurring revenue base.

Importance of financial capital for sustained growth

A strong capital base supports sustained growth by funding technology investments, infrastructure upgrades and service expansion in a high-volume market environment. It provides stability, enables continuous innovation and prepares the organisation for future scale. It also strengthens stakeholder confidence, helping maintain reliability, resilience and long-term value creation within the capital markets ecosystem.

UNSDGs aligned

Material topics impacted

M4

Strategies linked

S1 S3 S4

FY 2025-26 demonstrated the resilience of CDSL's business model in the face of a complex macroeconomic environment. On a standalone basis, total income crossed ₹1,096 crore – an 11% year-on-year growth – while net profit remained stable at ₹468 crore, even as market conditions in certain quarters posed headwinds. CDSL crossed the landmark of 18 crore demat accounts by March 31, 2026, a milestone that naturally supports the scale and diversification of our revenue streams. Our earnings per share stood at ₹ 22.40, and we have maintained our track record of consistent dividend payouts. We remain focussed on responsible stewardship of capital and maintaining the financial integrity that our stakeholders expect from a systemically important market infrastructure institution. We have continued to invest prudently in technology, human capital, and regulatory compliance – expenditures that we regard not as costs, but as essential commitments to the long-term resiliency and sustainability of India's securities market infrastructure.

SHRI GIRISH AMESARA
Chief Financial Officer

Key highlights, FY 2025-26

₹1,096 Crore
Standalone Income
11%

₹468 Crore
Standalone Net Profit
1%

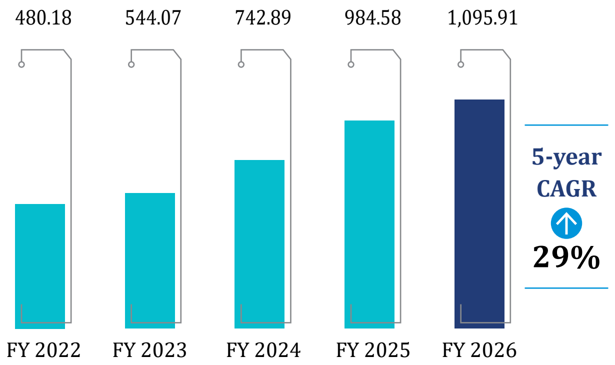
₹658 Crore
Standalone EBITDA
4%

₹23,387 Crore
Market capitalisation
4%

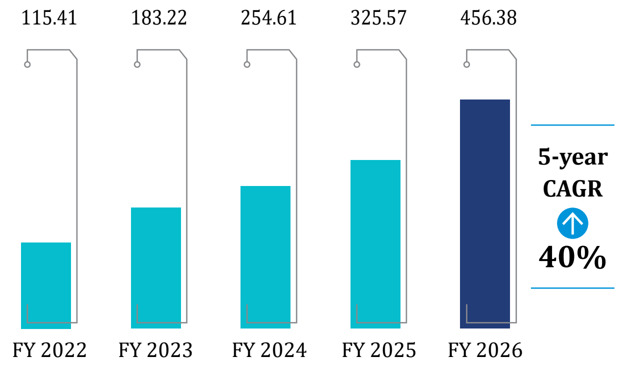
₹12.75
Dividend per share
2%

Key financial indicators

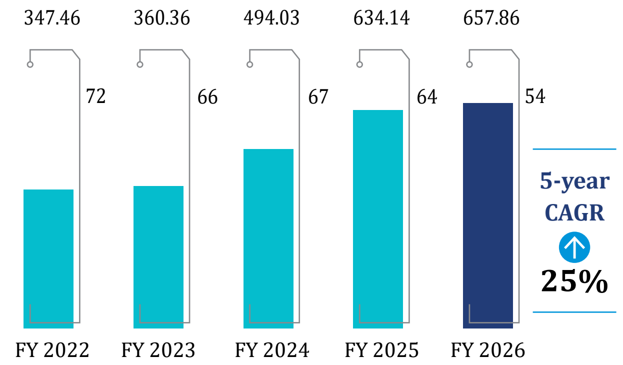
Total income (₹ in Crore)



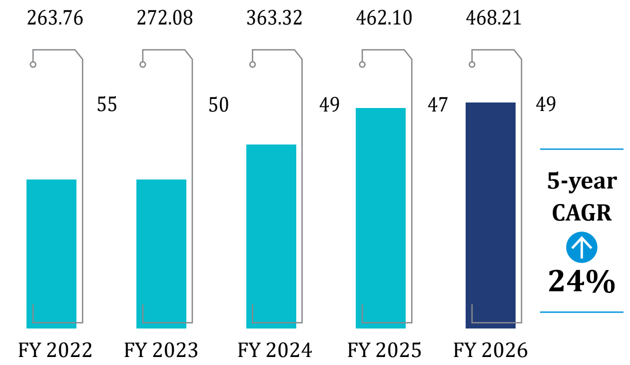
Annual issuer income (₹ in Crore)



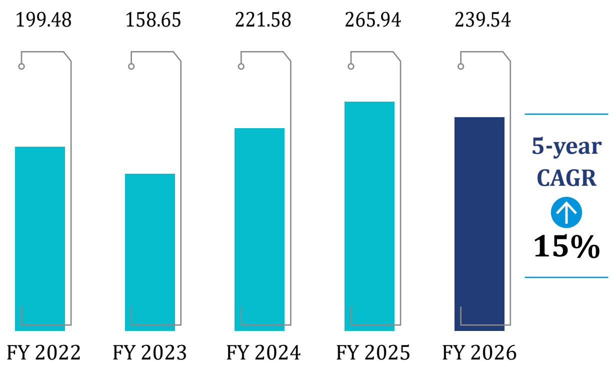
EBITDA (₹ in Crore) **and EBITDA Margin** (%)



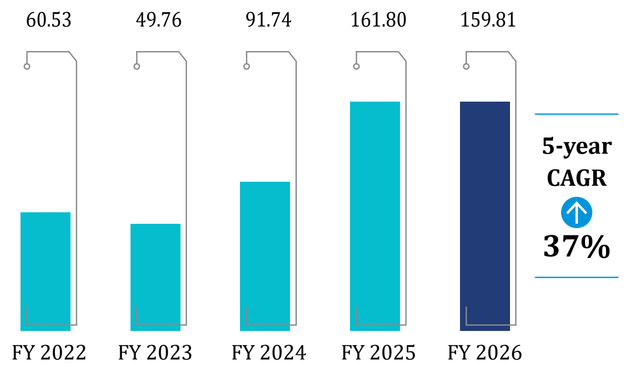
Profit after Tax (₹ in Crore) **and PAT Margin** (%)



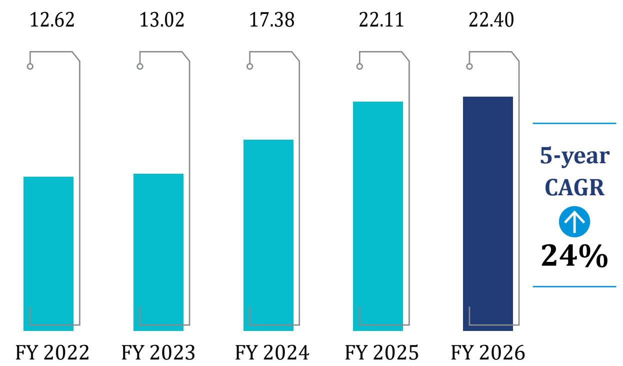
Transaction charges (₹ in Crore)



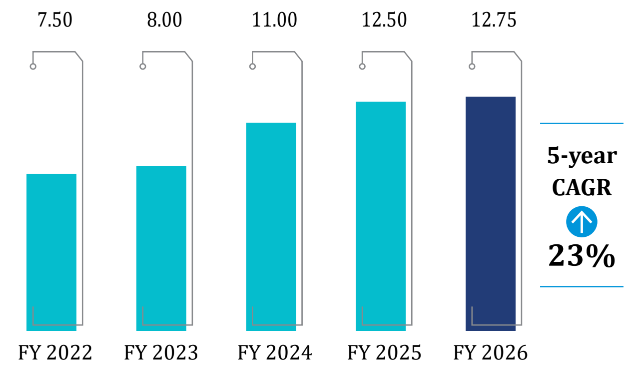
IPO/CA income (₹ in Crore)



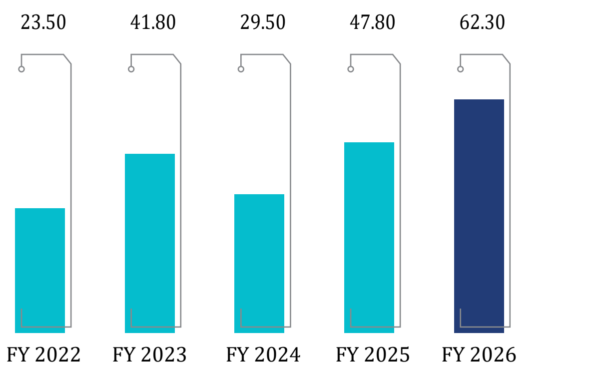
Earnings per Share** (₹)



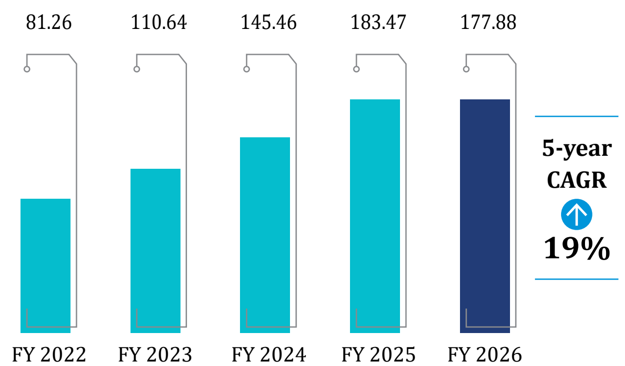
Dividend per Share** (₹)



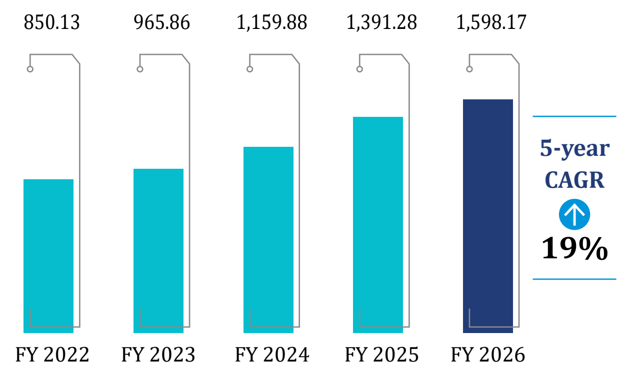
Dividend income (₹ in Crore)



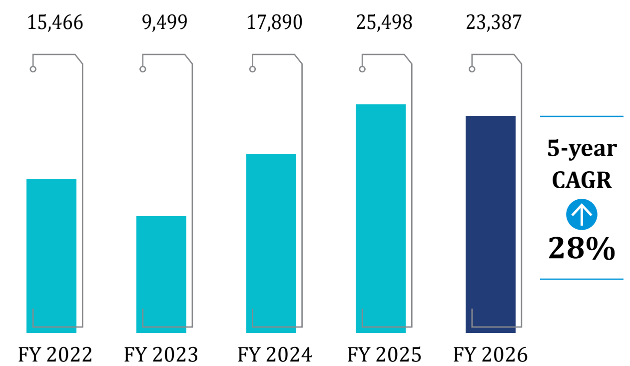
Other income* (₹ in Crore)



Net Worth (₹ in Crore)



Market Capitalisation (₹ in Crore)



Notes:
** Investment Income is considered in other income.*
*** Previous years dividend per share and earning per share are adjusted based on bonus issue of 1:1 during FY 2024-25.*

INTELLECTUAL CAPITAL

Capability that Help Us to Grow

Intellectual capital is a key enabler of CDSL's ability to deliver secure, efficient, and scalable depository services in a rapidly evolving capital market ecosystem. It encompasses our technology architecture, data assets, institutional knowledge, domain expertise, and innovation capabilities, all of which support the reliability and resilience of our operations.

Continuous investments in technology modernisation, analytics, and digital platforms have strengthened our intellectual assets and enhanced operational efficiency. By leveraging process automation, data-driven insights, and secure digital workflows, we support effective decision-making, improve service delivery, and strengthen risk management and oversight across the depository ecosystem.

We recognise that sustained value creation in a market infrastructure institution depends on the continuous strengthening of intellectual capital. Accordingly, we foster a culture of learning, process improvement, and responsible innovation, supported by strong governance and risk management frameworks. This approach ensures that our intellectual assets remain current, resilient, and aligned with our mandate of supporting investor confidence and market stability.

We have evolved our intellectual assets with decades of market experience. Our specialised subsidiaries extend digital ownership frameworks beyond securities into KYC infrastructure, commodities, and insurance repositories. This reflects the expanding role we play within India's financial architecture. Research collaborations and data-led experimentation deepen market insight and innovation capability.

Key highlights - FY 2025-26

31,73,46,342
e-CAS statements generated

3,436
e-Voting conducted overall

Importance of intellectual capital for sustained growth

At CDSL, intellectual capital comprising our technology architecture, data intelligence, institutional knowledge, domain expertise, and innovation capability which plays a central role in enabling scalable, resilient, and trustworthy market operations.

Continuous enhancement of our technology platforms, analytics capabilities, and digital services strengthens our ability to respond proactively to emerging risks, regulatory changes, and stakeholder needs. By leveraging data-driven insights and innovation-led solutions, we improve decision-making, enhance oversight, and reinforce the resilience of the depository ecosystem. This ensures that growth is not only scalable but also secure and sustainable.

UNSDGs aligned	Material topics impacted	Strategies linked
8, 9	M3 M8	S1 S2 S3 S4

At CDSL, we view intellectual capital as the foundation of our ability to deliver resilient, scalable, and trusted market infrastructure. Our approach focusses on continuously strengthening our technology platforms, data architecture, and institutional knowledge while embedding security, governance, and regulatory alignment into every stage of innovation. By fostering a culture of learning, responsible technology adoption, and data-driven, decision-making, we ensure that our intellectual assets not only support current market needs but also position the organisation for sustained growth amid evolving market and regulatory landscapes.

SHRI AMIT MAHAJAN
Chief Technology Officer

Our technology stack

Technology for Beneficiary Owners / Investors

Easi (Electronic Access to Securities Information)

The easi platform enables investors to monitor their demat accounts online anytime and from anywhere. It provides access to corporate announcements related to securities held in the account, along with updates for up to 25 additional ISINs selected by the investor.

Benefits include

- Access to portfolio details, including viewing, downloading, and printing holdings and transaction statements
- Access to e-CAS statements in 23 languages
- A single login ID to access multiple demat accounts, along with the option to edit and manage profile details

Access easi through:
https://web.cdslindia.com/myeasitoken/home/login

Easiest (Electronic Access to Securities Information and Execution of Secured Transactions)

The Easiest facility enables investors to submit debit instructions online, without the need to visit the Depository Participant (DP) office for physical submission of delivery instruction slips.

Benefits include

- Electronic submission of transactions without physical delivery instruction slips, enabling faster reconciliation and reducing transaction costs
- Ability for investors to create pledges on their holdings to secure loans against securities

Access easiest through:
https://www.cdslindia.com/Footer/Easiest.html

Smart (SMS Alerts Related to Transactions)

Smart (SMS Alerts Related to Transactions) provides instant SMS notifications to registered users for all key activities in their demat accounts, including debits, credits, corporate actions, and changes in demographic details.

Benefits include

- Functions as an effective risk control mechanism by sending alerts for all debit and credit transactions, including IPO allotments and corporate actions
- Enables investors to conveniently monitor their demat accounts through real-time SMS updates
- Strengthens transaction security by keeping investors continuously informed about activities in their accounts

Access Smart through:
https://www.cdslindia.com/Footer/Smart.html

E-CAS (Electronic Consolidated Account Statement)

e-CAS provides investors a consolidated statement of transactions and holdings across demat accounts maintained with both depositories, along with mutual fund units held in Statement of Account (SOA) form. The facility is available in 23 languages.

Benefits include

- Faster delivery of account updates through the registered email ID compared to physical statements
- A unified view of investments across demat accounts and mutual fund holdings

Access through:
https://www.cdslindia.com/CAS/LoginCAS.aspx

e-Voting (Electronic Voting)

e-Voting enables shareholders to securely cast their votes on company resolutions through an online platform, ensuring automated processing and efficient recording of voting results.

Benefits include

- Provides a fair and transparent electronic voting platform accessible to all classes of shareholders
- Enables investors to participate at their convenience, improving shareholder engagement and strengthening corporate governance practices

Access e-Voting through:
https://www.evotingindia.com/homepage.jsp

eAGM (Virtual Annual General Meeting)

eAGM enables shareholders to attend Annual General Meetings remotely through secure livestreaming using their e-Voting credentials.

Benefits include

- Enables wider shareholder participation across geographies without the need for physical travel
- Reduces administrative and logistical costs for CDSL and investors.

MyEasi Mobile App

The MyEasi mobile application is designed using adaptive technology compatible across smartphones and tablet screen sizes. Investors can access the app using their existing easi/ easiest login credentials. The application is available for both Android and iOS devices.

Benefits include

- Provides all easi services, including e-Voting and eAGM access, through a single unified mobile platform

Technology for Depository Participants (DPs)

Application Programming Interfaces (APIs) for Depository Participants (DPs)

Depository Participants (DPs), acting as our agents, deliver depository services to Beneficial Owners of securities. The API framework enables seamless, secure, and efficient data exchange between DPs and CDSL, supporting faster processing, system integration, and operational efficiency across the depository ecosystem.

Offerings

- BO Account Opening and Modification
- Transaction upload
- eDIS
- eLAS (online Loan Against Shares)
- eMargin pledge
- e-Voting
- Early Payin API
- Destat API
- eMargin repledge

Access API through:
https://www.cdslindia.com/DP/APIs.html

eDIS (Electronic Delivery Instruction Slip)

This facility enables demat account holders to securely initiate electronic debit requests through an API made available to Depository Participants (DPs).

Benefits include

- Allows investors to sell shares without submitting a Power of Attorney
- Eliminates the need for physical Delivery Instruction Slips (DIS), enhancing transparency and improving overall convenience in the transaction process

Access eDIS through:
https://www.cdslindia.com/Footer/Edis.html

eMarginPledge (Electronic Margin Pledge)

This API-based facility enables Depository Participants (DPs) to allow investors to set up margin pledges or margin funding requests online to avail margin trading benefits.

Benefits include:

- Fully digital process, eliminating the need for physical documents or forms
- Instant setup supported by prompt system responses
- Investor consent captured securely through a one-time password (OTP) for every pledge request

eAccountOpening (Online Account Opening)

The Online Account Opening (OLAO) application provides an integrated solution for capturing KYC Registration Agency (KRA) details, generating Central KYC (cKYC) files, creating Depository Participant (DP) records, and producing Unique Client Code (UCC) files for seamless sharing with intermediaries.

Benefits include:

- Cost-effective solution for investor account opening and maintenance of records
- Reduces the risk of data entry errors
- Accelerates the account opening process, enabling investors to begin trading faster

> We continue to focus on accelerating digital transformation, robust governance for depository operations and data.
> In alignment with SEBI's vision on ease of doing business for investors and market structure reforms in the Indian capital markets, we introduce, enhance and revamp various operating models and processes with respect to depository operations.
> Recent few examples include demat account portability, nomination, margin pledge-repledge, faster processing of rights issues, centralised database of market intermediaries across MIIs for investors.

SHRI RAJESH SARAF
Chief Data & Operations Officer

Technology for corporates

eFIM (Electronic Foreign Investment Monitoring)

The eFIM platform enables monitoring and management of foreign investment limits in listed Indian companies. It tracks aggregate investment limits applicable to Foreign Portfolio Investors (FPIs) and Non-Resident Indians (NRIs), along with sectoral investment caps prescribed for listed entities.

Benefits include

- Supports compliance with applicable regulatory requirements
- Provides investors access to information on aggregate foreign investment limits, enabling informed investment decisions

Access eFIM through:
https://issuercentre.cdslindia.com/Home/Login

eSDD (Electronic System Driven Disclosures)

The Electronic System Driven Disclosures (eSDD) framework facilitates automated disclosure requirements related to trading in equity shares. It applies to promoters, members of the promoter group, designated persons, and Directors of listed companies.

Benefits include

- Enables system-driven regulatory compliance under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; SEBI (Prohibition of Insider Trading) Regulations, 2015; and Shareholding Pattern (SHP) disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

Access eSDD through:
https://issuercentre.cdslindia.com/Home/Login

e-Voting (Electronic Voting)

Our e-Voting platform enables shareholders to cast their votes electronically on resolutions proposed by issuers or companies through a secure online system.

Access e-Voting through:
https://www.evotingindia.com/homepage.jsp

eAGM (Virtual Annual General Meeting)

Our eAGM platform enables companies to conduct Annual General Meetings through secure video conferencing and live streaming facilities.

Benefits include

- Enables wider shareholder participation across locations
- Reduces administrative and logistical costs for companies

Other Services

eNotices (Electronic Notices)

The eNotices facility enables corporates to electronically send shareholder communications and documents through email, ensuring faster and more efficient dissemination of information.

KRA – KYC Registration Agency

We provide centralised storage, protection, and retrieval of investors' KYC information through our KYC Registration Agency (KRA) platform. The system allows authorised intermediaries to access validated KYC data as required across the capital market ecosystem.

Benefits include

- Eliminates the need for investors to repeatedly submit KYC documents once registered with the KRA
- Enables single-point management for updates and changes in KYC information
- Ensures uniformity of investor data across intermediaries while strengthening regulatory compliance

Access KRA through:
https://www.cvlindia.com/KRA/KRA

eKYC (Know Your Customer)

We offer an Aadhaar-based eKYC facility that electronically verifies an investor's identity through Aadhaar authentication, enabling secure and digital onboarding.

Benefits include

- Enables instant identity and address verification without the need for in-person verification
- Supports streamlined single-point management of updates and investor information

Access eKYC through:
https://www.cvlindia.com/KRA/KRA and https://www.cvlindia.com/AadhaarAuthentication_eKYCServices/AadhaarAuthentication_eKYCServices

eSign (Electronic Signature Services)

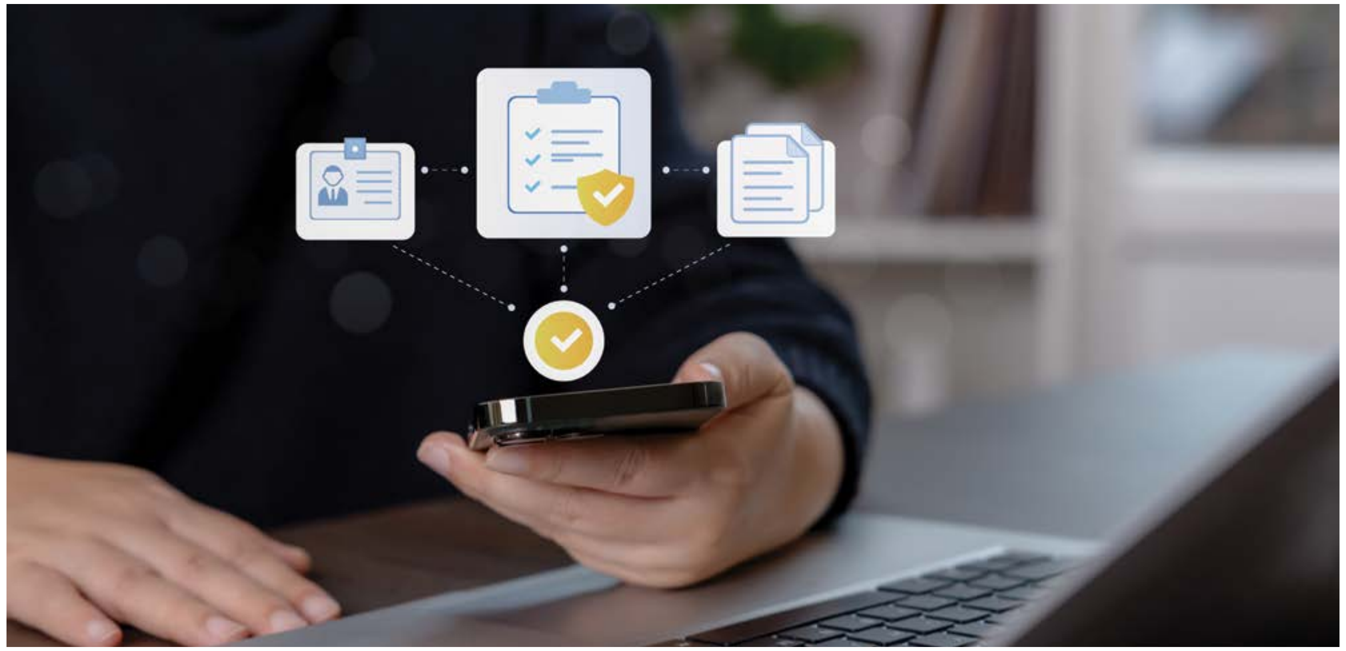
CDSL Ventures Limited (CVL) provides an Aadhaar-based eSign facility that enables users to generate, affix, and accept digital signatures in accordance with the provisions prescribed under the Income Tax Act, supporting secure and paperless digital transactions.

Access eSign through:
https://www.cvlindia.com/AadhaarBasedeSign/AadhaarBasedeSign

Accreditation Agency Services

CDSL Ventures Limited (CVL) provides Accreditation Agency Services which enables Investors get themselves accredited and enjoy the benefits of Accreditation like lower entry thresholds, exclusive investment opportunities etc.

Access Accreditation services through:
https://aia.cvlindia.com



MySARAL GST

CVL's tax filing solution, MySARAL GST, uses unique licence keys for authentication and provides controlled API access to partners through sub-licence keys. The platform is designed to deliver a secure, convenient, and efficient tax filing experience.

Benefits include:

- Seamless and automated real-time data transfer
- No modifications required in customers' Enterprise Resource Planning (ERP) or existing systems unless mandated by regulations
- Manual data upload option available to ensure uninterrupted operations under all circumstances

Access MySARAL GST through:
https://www.cvlindia.com/GSTSuvidhaProvider/GSTSuvidhaProvider

Stamp Duty Calculator

Access through:
https://www.cdslindia.com/StampDuty/Cal_StampDuty.aspx
and along with an online portal for stamp duty payment at:
https://bills.cdsl.co.in/#forward

eNWR and eNNWR (Electronic Negotiable Warehouse Receipts and Electronic Non-Negotiable Warehouse Receipts)

Offered through CCRL, this facility enables electronic ownership, storage, and transfer of commodity assets through digital warehouse receipts.

Benefits include

- Digital storage and processing is subject to an online maker-checker process involving different stakeholders. This process will significantly reduce the risk of manipulation by a single party, hence reducing the risk of manipulation or fraud
- Expands access for farmers and depositors to a nationwide network of buyers, enhancing bargaining power and enabling seamless online transfer of stock
- Standard format as prescribed under the Act and Regulation.
- eNWRs can be easily split to sell or pledge only a portion of quantity without moving the goods physically
- Holder can use eNWRs as collateral to get loans from banks easily. Many banks offer loans at reduced interest rates
- Zero Paperwork. Ownership transfers and loan financing (liens) are done electronically

Access through - https://www.ccrl.co.in/whyus.html

Service excellence with innovative technologies

Aapka CAS Aapki Zubani

This initiative enables investors to access the Electronic Consolidated Account Statement (e-CAS) in 23 Indian languages, improving accessibility and helping investors better understand their investment information in their preferred language.

CDSL Buddy Sahayata 24×7

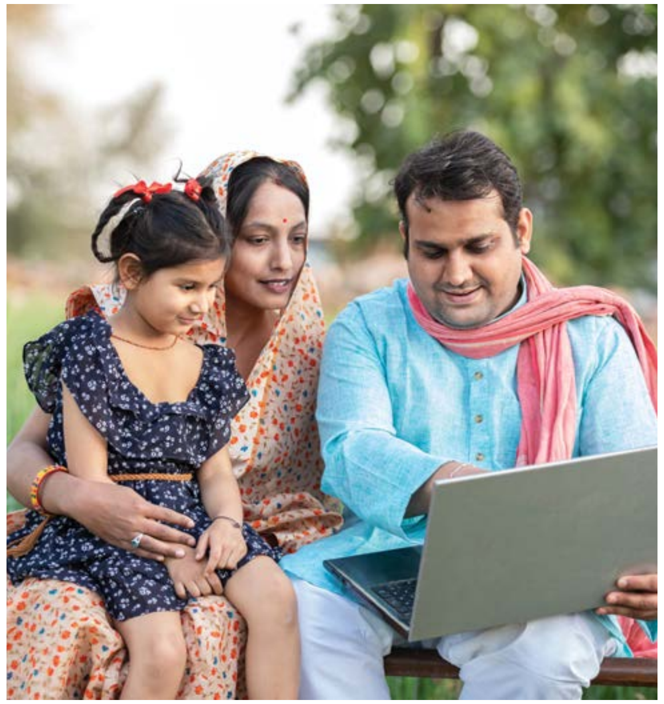
CDSL Buddy Sahayata is a multilingual chatbot available on the CDSL website, offering round-the-clock investor support. Initially launched in four languages, it assists investors in navigating the securities market, resolving queries, and simplifying their investment journey through continuous digital guidance.

Bulk Upload Facility for Surveillance Alerts

CDSL provides a bulk upload facility to Depository Participants (DPs) to efficiently manage and respond to surveillance alerts assigned to them. DPs can download alert details or extract pending alerts, review them internally, and upload responses in bulk. This streamlines the alert-handling process and supports timely reporting and regulatory compliance.

Registrar & Transfer Agent Services

We provide RTA services to unlisted issuers and AIFs. To know more click here https://www.cvlindia.com/RTA/RTA



HUMAN CAPITAL

Empowering Our People

We view our people as a core driver of value creation and market reliability. Focus remained on continuous learning, specialised recruitment and leadership development to match the evolving financial landscape. During the year, employees received structured training across technical, leadership and regulatory areas, supported by digital and classroom formats. Academic collaborations and youth initiatives helped build a future-ready talent pipeline, while workplace recognition reflected a strong and inclusive organisational culture.

Importance of human capital for sustained growth

A capable and well-trained workforce enables sustained growth in a dynamic market environment. Skilled professionals strengthen operational reliability, risk management and service quality. Continuous development ensures readiness for regulatory changes and volume growth. Investing in people supports innovation, stability and long-term value creation, while reinforcing stakeholder trust in a system-driven and knowledge-led institution.

UNSDGs aligned

3, 4, 5, 8, 10

Material topics impacted

M5

Strategies linked

S5

> At CDSL, we believe people thrive when they feel valued, supported, and inspired - which is why employee well-being and continuous growth remain at the heart of our culture.

SHRI JOY BANERJEE
Chief Human Resource Officer & Head Administration

Key highlights - FY 2025-26

5.80%
Employee attrition rate

494
Employees on Company pay-roll as on March 31, 2026

21 hours
of average training provided per employee

26%
Women representation in the workforce and leadership roles

Employee-Centric Human Capital Practices

Guided by the principles of the Employee Life Cycle (ELC), which plays a critical role in attracting, engaging, developing, and retaining talent, CDSL continued to strengthen its people philosophy through focussed initiatives across the employee journey. The Company undertook various initiatives spanning talent acquisition, onboarding, learning and development, employee well-being, engagement, diversity and inclusion, performance management, and organisational values alignment, thereby creating an enabling environment where employees are encouraged to contribute, grow and realise their full potential.

Through its people-centric approach, CDSL remained committed to building a future-ready workforce while fostering an inclusive, collaborative, and high-performance culture aligned with the Company's long-term strategic objectives and organisational values.

Initiatives undertaken during FY 2025-26

Talent Management

CDSL continued to strengthen its talent ecosystem by focussing on attracting, engaging, and retaining high-potential professionals aligned with the Company's strategic priorities and evolving business requirements. During the year, the Company onboarded 117 new hires and engaged specialised consultants to support key strategic and operational initiatives.

The Company's sustained focus on employee engagement, inclusive workplace practices, learning and development, leadership accessibility and a collaborative work culture contributed to a significant reduction in attrition, which stood at 5.80% during the year. The low attrition level reflects a stable, committed and motivated workforce, reinforcing the Company's position as an employer of choice and highlighting the effectiveness of its people-centric initiatives and employee retention efforts.

To ensure seamless integration of employees into the organisation, the Company continued to conduct structured onboarding and engagement initiatives such as New Joinee Connect sessions and comprehensive Induction Programmes. These initiatives enabled employees to align with the Company's culture, values, governance standards and performance expectations from the outset, thereby fostering stronger engagement and long-term association with the organisation.

Diversity, Equity and Inclusion

The Company remained steadfast in its commitment to fostering an inclusive workplace culture that values diversity of thought, promotes equal opportunities and nurtures mutual respect across all levels of the organisation. CDSL continued to strengthen an environment where employees feel respected, supported and empowered to contribute meaningfully, irrespective of background, gender or role.

To further deepen employee engagement and inclusivity, the Company continued to provide multiple platforms that encourage open dialogue, participation, and collaborative exchange of

ideas. Initiatives such as Townhalls and Guru Samvaad enabled leadership and employees to engage in transparent and meaningful interactions, fostering a culture of trust, belonging, and shared purpose. In addition, mechanisms such as employee suggestion platforms and feedback channels ensured that every voice is heard, valued and considered in the Company's continuous improvement journey.

The Company also organised and encouraged participation in various cultural and employee engagement initiatives celebrating India's diverse cultural diaspora, thereby strengthening interpersonal connections, appreciation of diversity and a sense of unity within the organisation. Through these efforts, CDSL continued to reinforce its commitment to building a progressive, inclusive and people-centric workplace.

Employee Health, Safety and Well-Being

CDSL continued to place significant emphasis on employee health, safety, and overall well-being by fostering a safe, secure and supportive work environment backed by preventive healthcare initiatives and wellness-focussed programmes. The Company remained committed to nurturing a workplace culture where employees and their families feel cared for, supported and empowered to maintain a healthy work-life balance.

During the year, multiple awareness sessions and wellness initiatives were conducted covering physical, mental, and emotional well-being. Employees and their families were supported through initiatives such as Parental Mediclaim coverage, Manah wellness programmes focussed on mental and emotional well-being, and Cult-fit membership initiatives aimed at encouraging physical fitness, preventive healthcare, and healthy lifestyle practices.

Employee Engagement and Wellness

CDSL continued to strengthen employee engagement through a range of wellness programmes, collaborative initiatives and interactive platforms designed to promote motivation, teamwork, inclusivity, and a strong sense of belonging across the organisation. The Company adopted a holistic approach towards employee wellness by addressing financial, physical, psychological, and social well-being dimensions.

Key initiatives undertaken during the year included:

- Financial Wellness: 12 programmes including National Pension System (NPS) awareness sessions, mutual fund awareness programmes and other financial literacy initiatives aimed at enhancing financial awareness and long-term financial well-being among employees.
- Physical Wellness: 4 initiatives including gym membership support and participation in sports and fitness activities such as the NISM Rocket League, encouraging employees to adopt active and healthy lifestyles.
- Psychological Wellness: 3 initiatives including online yoga sessions, counsellor support facilities and mental health awareness programmes focussed on promoting emotional resilience and psychological well-being.
- Social Wellness: 39 engagement initiatives including Family Day celebrations, Annual Picnic, festival celebrations and Fun Friday activities, fostering camaraderie, collaboration and stronger interpersonal connections among employees and their families.

Through these initiatives, the Company continued to cultivate a people-centric and inclusive workplace culture that supports employee well-being, engagement and overall organisational harmony.

Performance Acknowledgement

CDSL continued to reinforce a performance-driven and meritocratic culture by recognising individual and team contributions, rewarding performance based on merit and encouraging accountability, ownership and excellence across the organisation.

During the year, the Company introduced a revised Performance Appraisal System incorporating a structured three-level assessment framework comprising organisational, vertical and individual performance parameters. The enhanced framework was designed to improve transparency, objectivity and fairness in the evaluation process while ensuring stronger alignment between individual goals and organisational priorities. The revised approach further strengthened a culture of continuous performance improvement, collaboration, and shared success.

Employee Experience and Workplace Culture

CDSL remained focussed on enhancing overall employee experience by fostering a supportive, collaborative, and agile workplace culture rooted in empathy, inclusion, respect and open communication. The Company continued to strengthen employee connect by creating platforms that encourage participation, dialogue, and continuous feedback across all levels of the organisation.

Employee-centric initiatives such as Stay Interviews, Open House sessions and the Digital Suggestion Box were further strengthened during the year to provide employees with opportunities to share ideas, feedback, and concerns in an open and constructive manner. These initiatives helped deepen employee engagement, strengthen trust and foster a culture where every voice is heard and valued.

Organisational Culture and Values Alignment

The Company continued to embed its core organisational values across all people practices and employee interactions, thereby strengthening a culture founded on integrity, accountability, empathy, inclusion, customer focus, and operational excellence.

Leadership engagement initiatives such as Townhall sessions and Guru Samvaad continued to serve as important platforms for transparent communication, leadership accessibility, and meaningful dialogue across employee levels. These initiatives enabled stronger cultural alignment, reinforced organisational values and fostered a deeper sense of belonging, collaboration, and shared purpose across the organisation.

SOCIAL AND RELATIONSHIP CAPITAL

Empowering the larger community

Social and relationship capital plays a vital role in building trust, fostering collaboration, and strengthening stakeholder engagement. It enables organisations to maintain strong connections with investors, intermediaries, and communities, ensuring transparency, credibility, and sustained participation. By promoting open communication and inclusive outreach, it enhances reputation, supports informed decision-making, and creates a resilient ecosystem that drives long-term, inclusive growth.

As a depository, we build long-term relationships with Beneficial Owners, Depository Participants and issuers by ensuring secure, transparent and efficient services. Beyond the market, community-focussed initiatives and investor awareness programmes expand financial literacy and responsible participation. This relationship-led approach helps us create a trusted ecosystem.

Importance of social and relationship capital for sustained growth

Social and relationship capital serves as the backbone of sustained and inclusive growth. Strong relationships with investors, intermediaries, and communities drive growth by fostering trust and engagement. Transparent communication and reliable services encourage continued participation, while outreach and investor education enhance market awareness. Together, these efforts enhance credibility, strengthen stakeholder loyalty, and support a stable, inclusive capital market ecosystem.

UNSDGs aligned

6, 7, 9, 12, 13

Material topics impacted

M2 M3

Strategies linked

S2 S3 S4

> At CDSL, nurturing our social and relationship capital is integral to how we grow as a trusted market infrastructure institution. We believe that strong, transparent, and collaborative relationships with investors, intermediaries and regulators form the foundation of a resilient capital market ecosystem. Through continuous engagement, digital empowerment initiatives, and partnerships that enhance financial literacy and inclusion, we remain committed to creating long-term value for all our stakeholders.

SHRI NILESH LODAYA,
Chief of Business Development & New Projects

Key highlights, FY 2025-26

Issuers

18,01,23,835
BO accounts

48,103
Issuers serviced (↑ 12,181 YoY)

Business partners and market intermediaries

585
Total DPs with 11 added during FY 2025-26

19,914
DP service centres across India

Communities

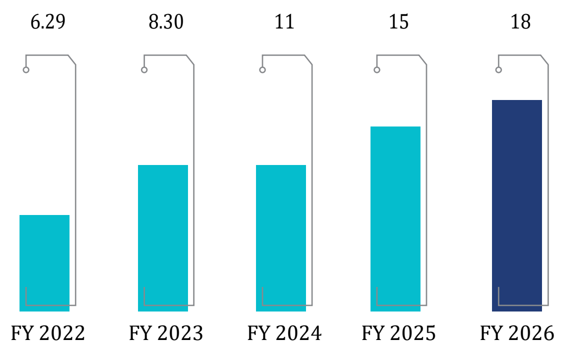
₹ 8.36 crore
Spent on community development initiatives

1,09,000+
Beneficiaries positively impacted

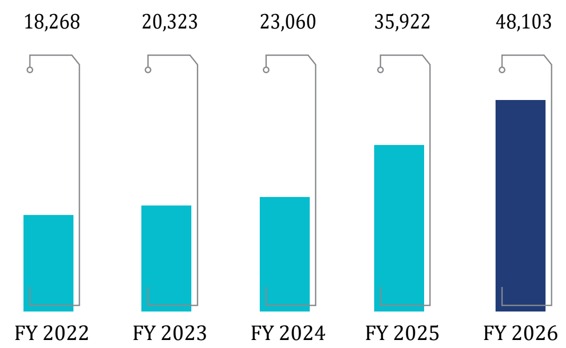
3,600+
Investor Awareness Programmes (IAPs)

2,00,000+
Participants engaged in IAPs

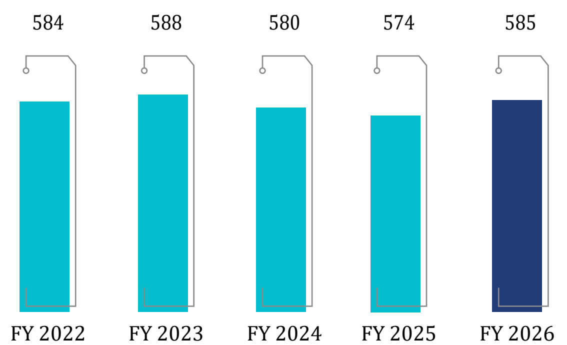
Beneficial Owner Accounts (₹ in Crore)



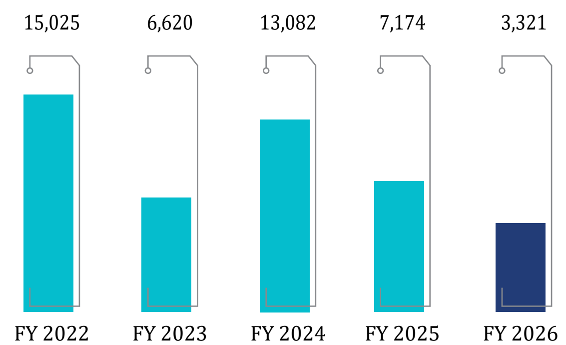
Number of Issuers (companies)



Depository Participants



Complaints raised and resolved



Initiatives undertaken to enhance engagements

Our engagement initiatives remained focussed on making market participation simpler, more informed and more responsive.

We enhanced the Investor App with easier login, complaint and dispute-raising options, and access to proxy advisor recommendations during e-Voting. These features strengthened investor convenience and supported more confident participation in governance processes.

We also expanded digital services through eDIS, eNOMINATION and DigiLocker integration for demat holdings, improving accessibility across investor journeys. For Depository Participants, RTAs and other value chain partners, we conducted structured training and certification-linked programmes. These sessions strengthened operational awareness, improved service consistency and reinforced our shared responsibility towards a trusted depository ecosystem.

Key highlights

- We empower Issuers with various services including e-Voting, e-AGM, e-SDD, etc., enabling them to seamlessly discharge their compliance obligations
- Efficient process for admission of all types of securities (ISIN creation) including equity, debentures, commercial papers, government securities, mutual fund units, etc.
- We enable seamless execution of corporate actions like bonus, rights, stock split etc. on CDSL platform
- Conducted awareness programmes in collaboration with SEBI, MIIs, Depository Participants, educational institutions and other entities
- Delivered sessions through both online and offline formats to improve reach and accessibility
- Engaged diverse participant groups, including students, self-help groups, armed forces members, professionals, nursing staff and Anganwadi workers

Investor awareness programme

Investor awareness is central to building a more informed and resilient market ecosystem. During the year, we continued to support CDSL IPF's efforts to deepen financial literacy across regions, languages and investor groups. The programmes moved beyond technical market education and focussed on building confidence, strengthening awareness of investor rights and enabling responsible participation in the capital markets.

3,600+
Investor Awareness Programmes conducted

2 lakh+
Participants reached nationwide

13
Regional languages covered

Financial literacy campaigns

CDSL IPF also implemented targeted financial literacy campaigns to reach communities with distinct financial awareness needs. These initiatives helped extend investor education to groups that play important roles in society, while making capital market participation more accessible, practical and confidence led.

Empowering our protectors

Launched for armed forces personnel, police personnel and their families, the campaign focussed on building awareness around safe and informed participation in the securities market.

150+
Awareness Programmes

20
States Covered

56
Districts Reached

13,000+
Individuals Engaged

AtmanirbHER

Introduced to strengthen women's financial awareness, this initiative used digital content, awareness programmes and on-ground engagement to reach nursing staff, ASHA and Anganwadi workers, self-help group members and other women participants.

700+
IAPs conducted exclusively for women participants

> Empowering investors is fundamental to building a resilient and inclusive capital market. In alignment with SEBI's vision of investor protection and wider participation in the securities market, we continue to advance investor awareness and education initiatives that enable informed decision-making, strengthen trust in the market ecosystem, and foster a generation of Atmanirbhar investors.
>
> **SHRI SUDHISH PILLAI**
> IPF Secretariat

Simplifying investor education through accessible resources

CDSL IPF strengthened investor education through content-led partnerships and practical learning resources. The collaboration with Amar Chitra Katha brought financial concepts into a simple, story-based comic format, making investor awareness more engaging across age groups and geographies. The series was unveiled at CDSL's 3rd Annual Symposium, Reimagine Securities Market through Data Synergy.

The comic series is available in digital and print formats and will be distributed through investor education programmes in 12 languages across urban and rural India.

- **Investor awareness comic series:** https://www.cdslipf.com/investor-awareness-comics.html

We also developed the Investor Guide to Investor Protection & Education Fund, which offers step-by-step guidance on the IPEF claims process. An explainer video on claiming unpaid dividends through IEPFA was also produced in English, Hindi and select regional languages to improve investor understanding.

- **Explainer video on claiming unpaid dividends through IEPFA:** https://www.youtube.com/watch?v=Ec-6uTDErLQ

Extending investor education through digital outreach

CDSL IPF continued to use digital platforms to make investor education more timely, engaging and accessible. During the year, the Atmanirbhar Investor campaign served as the flagship social media initiative, helping simplify important investor protection themes and reach audiences through formats that were familiar, credible and easy to consume.

Key Highlights

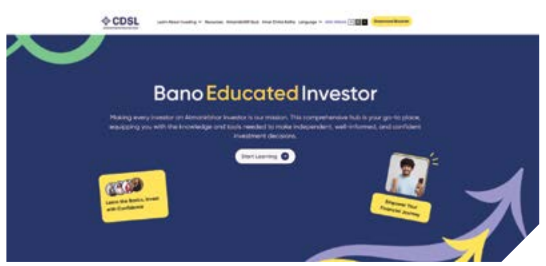
- Developed campaign-led content around scam prevention, nominations, eCAS, SEBI check tools and the IEPFA claims process
- Launched initiatives such as Kaun Banega AI?, #SEBIvsSCAM, Sawaal Karo Scam ko Slam Karo, AI vs AI, Ms. Atmanirbhar Investor and SEBI Check Karo
- Produced content in English, Hindi and regional languages to improve reach and relevance across investor groups
- Collaborated with content creators to create engaging video content on financial scam awareness and investor protection
- Created videos, reels, static posts, quizzes and OTT integrations to sustain digital engagement
- Disseminated content through social media channels, OTT, CTV, Youtube Programmatic supported by targeted email and WhatsApp communications

12 Languages

Investor education through digital outreach in English, Hindi and 10 regional languages

Social media channels

Building accessible investor education platforms



We continued to strengthen website-based investor education to make reliable information easier to access and understand. The launch of www.cdslipf.com a dedicated platform for investor learning, while our official website remained a broader engagement hub for investors and market participants.

Key Highlights

- Launched a dedicated investor education portal with articles, infographics and learning resources
- Content in English and 11 Indian languages to support wider understanding across urban and rural India
- Continued to use CDSL's official website as a key platform for investor education and engagement
- Offered information on Depository activities, the Investor Charter and upcoming Investor Awareness Programmes
- Enabled access to services and information for investors, shareholders, issuers, Depository Participants, RTAs and other market intermediaries
- Reinforced transparency and empowerment through easy access to relevant market infrastructure information

Building Stronger Communities for Stronger Tomorrow

Healthcare

Smile Foundation

In collaboration with Smile Foundation, CDSL deployed two fully equipped mobile healthcare units in the border areas of Jaisalmer and Ladakh. These units delivered doorstep outpatient medical services to women, children and vulnerable communities, promoting safe motherhood and healthier practices. **The initiative improved access to quality healthcare and reduced out-of-pocket expenses for 23,700+ beneficiaries.**

Lions Charitable Trust

In collaboration with Lions Charitable Trust, CDSL supported a life-support ambulance service deployed in the border region of Bhuj. The ambulance provided daily emergency medical assistance to below-poverty-line patients, ensuring timely access to lifesaving care. **The initiative helped bridge critical healthcare gaps and reduce preventable health risks, benefiting 30+ underprivileged individuals during the year.**

Narayana Hrudayalaya Charitable Trust (NHCT)

CDSL supported critical medical treatment for children from marginalised backgrounds across multiple states, including Maharashtra, Karnataka, Haryana, Rajasthan, West Bengal, Assam, Chhattisgarh, Delhi, Jammu & Kashmir and Gujarat. **The initiative assisted kids facing life-threatening and life-altering conditions, offering hope and access to essential medical care to 133 children.**

Yuva Unstoppable (WASH)

In collaboration with Yuva Unstoppable, CDSL implemented a School Transformation Water, Sanitation and Hygiene (WASH) programme in Indore, Madhya Pradesh. The initiative upgraded sanitation infrastructure and delivered Behaviour Change Communication (BCC) trainings to promote hygiene and well-being. **By improving school facilities, the programme aimed to enhance learning outcomes and increase girls' attendance, benefiting 1,100+ students.**

Education

Educate Girls

CDSL supported initiatives to enrol out of school girls in educationally underserved areas of Maharajganj district, Uttar Pradesh. Working through Team Balika, the programme identified and re-engaged girls who had never attended school or had dropped out of primary education. **The initiative helped improve access to education for 6,700+ girls.**

Rotary Charitable Trust

In collaboration with Rotary Charitable Trust, CDSL supported an Adult Literacy Programme for tribal women in Palghar. The initiative delivered functional literacy, digital skills, and cyber-fraud awareness in local languages through trained educators known as "Prerikas". **Using computer-based learning, the programme empowered women with essential skills to navigate a rapidly changing world, benefiting ~21,700 women.**

AARTH by Rotary

CDSL's online financial education initiative in partnership with Rotary, provided financial literacy and cyber-fraud awareness to youth aged 18–25 and underprivileged individuals in Tier II and Tier III cities. **The digital platform offered free access to learning resources and online certification exams, strengthening financial understanding and preparedness for 3,200+ beneficiaries.**

Yuva Unstoppable (Smart Classroom)

In collaboration with Yuva Unstoppable, CDSL supported a School Transformation initiative by setting up Smart Classrooms across regions including Himachal Pradesh and Arunachal Pradesh. The project leveraged audio-visual and interactive digital platforms to enhance classroom learning, support teachers, and improve student comprehension. **The initiative strengthened education delivery and benefited 1,600+ students.**

Public Concern for Governance Trust (PCGT)

CDSL supported awareness programmes across colleges in Mumbai. The initiative conducted workshops, seminars and training sessions and a walkathon designed to educate students on road safety, cyber threats and safety laws. **The programme strengthened awareness and preventive action among youth, benefiting 12,000+ participants.**

Nav Prabhuthi Trust

In collaboration with Nav Prabhuthi Trust, CDSL supported the Skills for Life project to empower individuals with neurodevelopmental conditions, including autism, in Bengaluru. The initiative provided vocational training such as block printing to help participants develop practical skills for independent living and employment. **The programme enabled skill development and inclusion, benefiting 12 individuals.**

Rashtriya Raksha University (RRU), Gandhinagar

In collaboration with Rashtriya Raksha University (RRU), Gandhinagar, CDSL supported a programme focussed on the prevention of victimisation from forgeries and financial frauds. The initiative aimed to build awareness and strengthen financial safety among law enforcement agencies, Central Armed Police Forces, defence personnel and the public. **The programme benefited ~7,500 participants.**

Environment

Sankalptaru Foundation

In collaboration with Sankalptaru Foundation, CDSL supported a tree plantation initiative in Ladakh under the Barren Community Land Transformation Programme. With active community participation, the initiative enhanced soil health, biodiversity, water conservation and ecological resilience, symbolically forming "JAI HIND". The project involved planting 7,500+ saplings to restore barren land into biodiverse forests.

SELCO Foundation

In partnership with SELCO Foundation, CDSL supported the installation of solar-powered clean energy solutions in rural schools across the Northeastern states of Nagaland and Mizoram. The initiative promoted environmental sustainability by reducing dependence on fossil fuels, lowering carbon emissions, and fostering eco-friendly practices. By creating resilient, energy-secure learning spaces, the programme benefited 15,600+ students in remote regions.

Yuva Unstoppable (Solar)

In collaboration with Yuva Unstoppable, CDSL supported solar electrification of schools across Odisha and Delhi by installing 10kW rooftop solar panels. The initiative reduced dependence on grid electricity, ensured uninterrupted learning, and promoted energy efficiency. By lowering operational costs and supporting environmentally responsible practices, the project advanced climate-conscious education and benefited 1,800+ students.

Rural Development & Livelihood

Swades Foundation

In collaboration with Swades Foundation, CDSL supported an Integrated Rural Development initiative focussed on Dream Villages in Nashik. The project aimed at holistic village development by improving access to sanitation, potable drinking water, healthcare services and diverse livelihood opportunities. The initiative empowered rural households with essential infrastructure and services, benefiting 100 individuals across the targeted villages.

GRAVIS

In partnership with GRAVIS, CDSL supported inclusive community development initiatives in Uttarakhand focussed on improving food and water security. Through a women-led, intergenerational approach, the project strengthened sustainable agriculture, nutrition awareness and water safety practices. The initiative enhanced resilience, health outcomes and livelihoods in underprivileged mountain communities, benefiting ~8,600 individuals.

Others

RIWATCH

In partnership with RIWATCH, CDSL supported the documentation and archiving of indigenous cultural heritage in Khinjili, Arunachal Pradesh. The initiative focussed on preserving traditional knowledge, customs, rituals, music, dance and crafts through systematic documentation. By safeguarding these intangible cultural expressions, the programme aims to ensure continuity of indigenous heritage and promote long-term cultural preservation for future generations.

Golden Jubilee Charitable Trust

In collaboration with Golden Jubilee Charitable Trust, CDSL supported the restoration of the historic Upanishad Brahmendra Matam in Kancheepuram. The initiative focussed on structural and aesthetic conservation through terrace waterproofing, restoration of the traditional wooden roof, cleaning of stone carvings, and repair of damp walls, helping preserve the architectural integrity and cultural sanctity of this heritage site.

Goonj

In partnership with Goonj, CDSL supported flood relief and rehabilitation efforts in Lakhimpur, Assam, following severe floods and landslides. Under the initiative, 1,000 Rahat Kits containing essential food, clothing and hygiene supplies were distributed, providing immediate relief and supporting dignified, community-led recovery. The intervention is estimated to have benefited ~5,000 individuals in disaster-affected areas.

NATURAL CAPITAL

Powering a greener operating model

Our operations exhibit minimal direct reliance on natural resources, given that our business is predominantly digital and infrastructure driven. We maintain a strong commitment to responsible resource utilisation by implementing energy-efficient systems, paperless workflows, and digital service delivery. The widespread adoption of electronic records and virtual investor interfaces not only streamlines processes for market participants but also contributes to a significant reduction in paper usage and associated environmental impact at an industry level.

Importance of natural capital for sustained growth

Natural capital plays an important role in supporting long-term and sustainable business growth by ensuring responsible utilisation of environmental resources and promoting operational efficiency. Although our direct dependence on natural resources remains limited, we recognise the importance of minimising environmental impact through conscious business practices. By adopting energy-efficient systems, promoting paperless operations, maintaining electronic records, and enabling virtual investor interfaces, we continue to reduce resource consumption while enhancing operational effectiveness.

UNSDGs aligned

Material topics impacted

M1

Strategies linked

S1 S3

Digital transformation gives us a practical path to operate with greater efficiency, lower resource intensity and stronger environmental discipline. As we move towards paperless processes, smarter systems and responsible administrative practices, we are reducing waste, improving energy use and building a workplace culture that supports long-term sustainability. Our focus is to make every employee a part of this journey towards a greener, future-ready organisation.

SHRI JOY BANERJEE
Chief Human Resource Officer &
Head Administration

Key highlights, FY 2025-26

7,650+
Saplings Planted

14,42,490.48 kWh
Total electricity consumption

Initiatives undertaken during FY 2025-26

Advancing efficiency through responsible resource use

We continued to strengthen our Natural Capital approach during FY 2025-26 by embedding sustainability into everyday workplace practices. Our focus remained on reducing paper consumption, improving energy efficiency, conserving water, minimising waste and encouraging cleaner administrative practices. These initiatives support a more resource-efficient workplace while helping employees adopt environmentally responsible behaviours in daily operations.

Reducing paper through digital workflows

Digitalisation remained a key lever in reducing paper dependency. We continued to promote digital services, cloud-based document storage and electronic approval workflows to limit the need for printed reports, policies, contracts and internal records. Shared cloud folders enabled secure access and collaboration across teams, while e-signature processes supported faster approvals with lower paper consumption. This shift has also improved process efficiency, document control and administrative agility.

Improving energy efficiency across facilities

Energy conservation continued to guide our facility management practices. We have installed LED lighting across offices, meeting rooms and corridors to reduce electricity consumption and support lower carbon emissions. Smart air-conditioning systems help monitor and regulate energy use across our facilities while maintaining a comfortable work environment. We also encourage the use of laptops, energy-efficient equipment and automatic sleep-mode settings for computers and printers to reduce electricity usage during idle periods. Additionally, our offices are located in commercial spaces that are designed to maximise natural lighting and incorporate elements of biophilic design, which further contribute to lowering energy consumption while enhancing the workplace environment.

Strengthening water and hygiene practices

Water and sanitation practices were strengthened through regular inspections to identify leaks, spills and avoidable wastage. We maintained hygienic washroom facilities through structured cleaning schedules and the provision of hand sanitisers, soap dispensers and sanitary bins. These practices support workplace cleanliness, help reduce health risks and contribute to a healthier operating environment for employees.

Reducing plastic in daily operations

We also advanced plastic-free and clean-water practices within our offices. Water refill machines have been installed to encourage reusable consumption, while plastic water bottles in meeting rooms have been replaced with glass bottles. These steps help reduce plastic waste and reinforce eco-friendly workplace habits.

Strengthening a culture of environmental responsibility

Together, these initiatives reflect our commitment to building a cleaner, smarter and more sustainable workplace. We will continue to focus on resource optimisation, minimal waste, employee awareness and sustainability-led governance to support long-term operational efficiency and a lower environmental footprint.

GOVERNANCE

Protecting Investor Interest and Market Integrity

At CDSL, we have established a corporate governance framework built on the principles of transparency, accountability and ethical conduct. As India's leading listed depository, we recognise our pivotal role in safeguarding investor interests and fortifying market stability. Our governance approach ensures that every decision reflects disciplined oversight, responsible stewardship and the highest standards of business integrity.

Our Governing Board provides strategic direction while ensuring management accountability across critical functions, including compliance, risk management and operational resilience. Through independent supervision and responsible leadership, we uphold investor protection and market integrity at every level of the organisation. Robust governance remains central to sustaining stakeholder confidence and enabling long-term value creation.

Our governance architecture is anchored in the following principles:

- Board Independence and Diversity
- Integrity and Ethical Conduct
- Sustainability and Social Responsibility
- Leadership and Succession Planning
- Timely and Adequate Disclosure of Information
- Transparency, Accountability and Fairness
- Compliance with Applicable Laws and Regulations
- Proactive Risk Management and Oversight

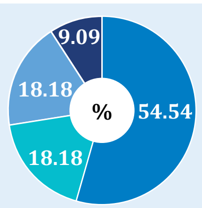
Board Composition and Diversity

We maintain a balanced and diverse Governing Board comprising members with varied professional backgrounds, experience and perspectives. This diversity enhances both functional expertise and gender representation, strengthening the quality of deliberations and decision-making.

Our Governing Board comprises of 54.54% Public Interest Directors. Out of 11 Directors, 04 are Women Directors, exceeding the requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This composition supports objective oversight and balanced governance.

Governing Board Demographics

Governing Board Independence



- Public Interest Directors/Independent Directors
- Non-Independent Directors
- Executive Directors
- Managing Director & CEO

Governing Board Diversity

Men: **63.64%**

Women: **36.36%**

> At CDSL, governance is not static – it evolves with the market, regulation and stakeholder expectations. We remain committed to strengthening oversight frameworks, enhancing regulatory responsiveness and embedding governance excellence across all functions, with a clear and enduring focus on investor protection, ensuring that trust, transparency and resilience continue to define our role in India's capital markets."

SMT. NAYANA OVALEKAR
Chief Regulatory Officer

> At CDSL, we are committed to maintaining a strong governance framework founded on transparency, ethical conduct, stakeholder responsiveness and regulatory compliance. By continuously enhancing our policies, controls and disclosure practices, we seek to reinforce accountability across the organisation and support sustainable value creation for all stakeholders."

SHRI NILAY SHAH
Company Secretary & Compliance Officer

Key Responsibilities of the Governing Board

Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans	Overseeing the critical operations, including technology as well as the regulatory, risk management, compliance and investor grievance redressal functions of the depository	Aligning Key Management Personnel and remuneration of the Board of Directors with the long-term interests of the listed entity and its shareholders
Ensuring the integrity of financial systems and controls	Monitoring the effectiveness of governance practices	Overseeing the process of disclosure and communications
Upholding a strong culture in the depository and promoting the target culture from the top through behaviour, actions and effective communication		Periodically reviewing all existing products, services and revenue streams

Policies that ensure Ethical Business Conduct

- **Conflict of interest:** We maintain strict safeguards to prevent potential conflicts, including not availing Registrar and Transfer Agent (RTA) services from our subsidiary, CVL. This ensures transparency and preserves operational independence.
- **Shareholder grievance redressal:** We have established strong mechanisms for timely tracking and resolution of shareholder concerns, supported by transparent communication and proactive stakeholder engagement.
- **Gender-inclusive environment:** Recruitment at CDSL is based on merit and equal opportunity. We promote diversity and inclusion (D&I) to create a supportive, equitable workplace where all employees can realise their full potential.
- **Anti-Bribery and Anti-Corruption Policy:** Our robust Anti-Bribery and Anti-Corruption Policy guides employees and stakeholders to conduct business with integrity. It outlines our zero-tolerance approach to bribery and corruption and reinforces our commitment to ethical practices.
- **Business Responsibility and Sustainability Report:** We publish a comprehensive Business Responsibility and Sustainability Report (BRSR), which has undergone independent assurance. It provides stakeholders with an overview of our ESG initiatives, covering environmental stewardship, social impact and corporate governance. This assured disclosure framework enhances accountability, builds stakeholder confidence and reflects our commitment to sustainable, responsible growth.
- **Code of Conduct:** Our Code of Conduct defines the principles and core values that guide employee behaviour. It promotes honest and prudent conduct and sets out best practices and disclosure requirements to ensure accountability and transparency across the organisation.
- **Stakeholder engagement:** We value meaningful engagement with employees, investors, communities and regulators. By actively seeking and incorporating stakeholder feedback, we strengthen strategic decision-making and build long-term, trust-based relationships.
- **Transparency and disclosures:** Transparency is central to our governance practices. We disclose relevant and accurate information, including financial statements, governance structure, material changes and policies, enabling stakeholders to better understand our operations and make informed decisions.
- **Compliance:** We adhere to all applicable legal and regulatory requirements. In compliance with Regulation 51 of SEBI (Depositories and Participants) Regulations, 2018, we have devised and maintained a comprehensive wind-down plan as per SEBI guidelines. We have also adopted Compliance Management Software to systematically monitor and strengthen regulatory compliance.
- **Fraud Risk Management:** CDSL has zero-tolerance approach to fraud and will uphold all applicable laws relevant to countering fraud in all jurisdictions in which it operates. We have implemented a comprehensive Fraud Risk Management Policy which establishes a structured framework that clearly defines responsibilities of the Governing Board, Risk Management Committee and management in maintaining robust internal controls and vigilance mechanisms.

BOARD OF DIRECTORS

Our Torchbearers

Shri Gurumoorthy Mahalingam
Chairperson,
Public Interest Director

Shri Nehal Vora
Managing Director &
Chief Executive Officer

Smt. Rajeshree Sabnavis
Public Interest Director

Prof. Varsha Apte
Public Interest Director

Shri Bharat Vasani
Public Interest Director

Shri Ganesh Kumar
Public Interest Director
(appointed w.e.f.
February 18, 2026)

Shri Rajesh Tuteja
Public Interest Director
(appointed w.e.f.
February 18, 2026)

Ms. Kamala Kantharaj
Non-Independent Director

Shri Rajesh Kumar
Non-Independent Director
(appointed w.e.f.
September 12, 2025)

Shri Amit Mahajan
Executive Director, Vertical-1
(appointed w.e.f.
June 11, 2026)

Smt. Nayana Ovalekar
Executive Director, Vertical-2
(appointed w.e.f.
June 19, 2026)

MANAGEMENT TEAM

Leadership that Guides Us

Shri Nehal Vora
Managing Director &
Chief Executive Officer

Smt. Nayana Ovalekar
Chief Regulatory Officer

Shri Amit Mahajan
Chief Technology Officer

Shri Girish Amesara
Chief Financial Officer

Shri Vinay Madan
Chief Risk Officer

Shri Rajesh Saraf
Chief Data &
Operations Officer

Shri Nilesh Lodaya
Chief of Business
Development & New Projects

Shri Nilay Shah
Company Secretary &
Compliance Officer

Shri Akhil Wadhavkar
Chief Information
Security Officer

Shri Joy Banerjee
Chief Human Resource
Officer & Head
Administration

Shri Rajat Srivastav
General Counsel

Shri Sunil Alvares
MD & CEO,
CDSL Ventures Limited

Shri Latesh Shetty
MD & CEO, Centrico
Insurance Repository Limited

Shri Kamlendra Srivastava
MD & CEO, Countrywide
Commodity Repository Limited

Notice

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

CIN: L67120MH1997PLC112443

Registered Office: Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (East), Mumbai 400013.

Tel: 91-22-6234 3000/3001

Website: www.cdslindia.com **Email Id:** shareholders@cdslindia.com

NOTICE is hereby given that the Twenty Eighth (28th) Annual General Meeting ("AGM") of the Members of **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED** ("CDSL/the Company") will be held on **Thursday, July 30, 2026** at **11.00 A.M.** Indian Standard Time ("IST"), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:

a. **the Audited Standalone Financial Statements of CDSL for the Financial Year ended March 31, 2026, and the Report of the Board of Directors and the Statutory Auditors thereon; and**

b. **the Audited Consolidated Financial Statements of CDSL for the Financial Year ended March 31, 2026, and the Report of the Statutory Auditors thereon.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026, Report of the Statutory Auditors and the Report of the Board of Directors thereon, along with all annexures as laid before the Shareholders in the 28th Annual General Meeting, be and are hereby considered and adopted."

2. To declare Final Dividend on Equity Shares of the Company for the Financial Year ended March 31, 2026.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** a Final Dividend at the rate of ₹ 12.75/- (Rupees Twelve and Seventy-Five paise only) per Equity Share of ₹ 10/- (Rupees Ten only) fully paid up be and is hereby declared for the Financial Year ended March 31, 2026, as recommended by the Governing Board of the Company and the same be paid out of the profits of the Company for the Financial Year ended March 31, 2026."

3. **To consider and approve the appointment of Smt. Geetha Gangadharan (DIN: 11311971), in place of Ms. Kamala Kantharaj (DIN: 07917801), Non-Independent Director, who retires from office by rotation and being eligible, does not offer herself for re-appointment.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the applicable provisions of the Articles of Association of the Company and pursuant to Regulation 25(1) read with Part C of Second Schedule and all other applicable provisions of the SEBI (Depositories and Participants) Regulations, 2018, Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other laws for the time being in force (including any statutory modification(s) and re-enactment(s) thereof), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Governing Board consent of the Shareholders of the Company be and is hereby accorded to appoint Smt. Geetha Gangadharan (DIN: 11311971) who has consented to act as Non-Independent Director (Non-Executive Director) on the Governing Board of the Company, liable to retire by rotation and subject to subsequent approval of the Securities and Exchange Board of India ("SEBI") in place of Ms. Kamala Kantharaj (DIN: 07917801), Non-Independent Director, who retires by rotation at this 28th Annual General Meeting, and does not offer herself for re-appointment.

RESOLVED FURTHER THAT the effective date of appointment of Smt. Geetha Gangadharan (DIN: 11311971) as Non-Independent Director on the Governing Board of the Company would be the date of SEBI's approval.

RESOLVED FURTHER THAT Shri Nehal Vora, Managing Director & CEO, Smt. Nayana Ovalekar, Executive Director of Vertical 2 and Shri Nilay Shah, Company Secretary & Compliance Officer be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the aforesaid resolution."

SPECIAL BUSINESS:

4. **To consider and ratify the appointment of Shri Amit Mahajan (DIN: 06984769) as the Executive Director of Vertical 1 (Critical Operations) of the Company to be categorized as Whole Time Director and approve the remuneration, along with other terms and conditions.**

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and 198 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V, and other applicable provisions, if any, of the Act, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulations 25, 26A read with Regulation 26 and 28 and other applicable provisions, if any, of the SEBI (Depositories and Participants) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy of the Company, any other laws/ regulations applicable in this regard and other letters/ circulars/procedure or any other statutory directives issued by Securities and Exchange Board of India ("SEBI") from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and basis the approval received from SEBI vide its letter dated May 25, 2026 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Governing Board of the Company and notice in writing received from him under Section 160 of the Companies Act, 2013, consent of the Members be and is hereby accorded to ratify the appointment and approve the remuneration of Shri Amit Mahajan (DIN: 06984769) as Executive Director of Vertical 1 (Critical Operations) to be categorized as Whole Time Director and Key Managerial Personnel of the Company, not liable to retire by rotation, to hold office for a period of five years effective from June 11, 2026 upto June 10, 2031 on such terms and conditions, remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT Shri Amit Mahajan (DIN: 06984769), Executive Director of Vertical 1 shall not be liable to retire by rotation during his tenure.

RESOLVED FURTHER THAT pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Governing Board, consent of the Members be and is hereby accorded that the remuneration payable to Shri Amit Mahajan, Executive Director of Vertical 1, Key Managerial Personnel of the Company shall not exceed the limits as specified in the relevant Sections of the Companies Act, 2013 read with rules made thereunder, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and any other laws as applicable to the Company.

RESOLVED FURTHER THAT pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Governing Board, consent of the Members be and is hereby accorded that if the remuneration payable/ paid to Shri Amit Mahajan, Executive Director of Vertical 1, Key Managerial Personnel of the Company exceeds the prescribed limits as per the Companies Act, 2013 or the Company has no profits or inadequate profits during a financial year, then in such case the remuneration payable/paid to Shri Amit Mahajan, Executive Director of Vertical 1 shall be subject to necessary statutory and regulatory approvals.

RESOLVED FURTHER THAT consent of Members be and is hereby accorded that Shri Amit Mahajan while acting in the capacity of Executive Director of Vertical 1, Key Managerial Personnel of the Company will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. as decided by the Governing Board of the Company, and as specified under applicable laws for the time being in force and as amended from time to time.

RESOLVED FURTHER THAT the Chairperson of the Governing Board, Shri Nehal Vora, Managing Director & CEO, Shri Nilay Shah, Company Secretary & Compliance Officer and Shri Joy Banerjee, Chief Human Resource Officer & Head Administration, be and are hereby severally authorised to undertake all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be necessary or expedient that may arise in connection with the aforesaid appointment, for the purpose of giving effect to this resolution."

5. **To consider and ratify the appointment of Smt. Nayana Ovalekar (DIN: 02195513) as the Executive Director of Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances) of the Company to be categorized as Whole Time Director and approve the remuneration, along with other terms and conditions.**

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and 198 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V, and other applicable provisions, if any, of the Act, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulations 25, 26A read with Regulation 26 and 28 and other applicable provisions, if any, of the SEBI (Depositories and Participants) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy of the Company, any other laws/ regulations applicable in this regard and other letters/ circulars/procedure or any other statutory directives issued by SEBI from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and basis the approval received from SEBI vide its letter dated May 25, 2026 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Governing Board of the Company and notice in writing received from her under Section 160 of the Companies Act, 2013, consent of the Members be and is hereby accorded to ratify the appointment and approve the remuneration of Smt. Nayana Ovalekar (DIN: 02195513) as Executive Director of Vertical 2 (Regulatory, Compliance, Risk Management & Investor Grievances), Key Managerial Personnel of the Company, not liable to retire by rotation, to hold office for a period of five years effective from June 19, 2026 upto June 18, 2031 on such terms and conditions, remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT Smt. Nayana Ovalekar (DIN: 02195513), Executive Director of Vertical 2 shall not be liable to retire by rotation during her tenure.

RESOLVED FURTHER THAT pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Governing Board, consent of the Members be and is hereby accorded that the remuneration payable to Smt. Nayana Ovalekar, Executive Director of Vertical 2, Key Managerial Personnel of the Company shall not exceed the limits as specified in the relevant Sections of the Companies Act, 2013 read with rules made thereunder, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and any other laws as applicable to the Company.

RESOLVED FURTHER THAT pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Governing Board, consent of the Members be and is hereby accorded that if the remuneration payable/ paid to Smt. Nayana Ovalekar, Executive Director of Vertical 2, Key Managerial Personnel of the Company exceeds the prescribed limits as per the Companies Act, 2013 or the Company has no profits or inadequate profits during a financial year, then in such case the remuneration payable/paid to Smt. Nayana Ovalekar, Executive Director of Vertical 2 shall be subject to necessary statutory and regulatory approvals.

RESOLVED FURTHER THAT consent of Members be and is hereby accorded that Smt. Nayana Ovalekar while acting in the capacity of Executive Director of Vertical 2, Key Managerial Personnel of the Company will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. as decided by the Governing Board of the Company, and as specified under applicable laws for the time being in force and as amended from time to time.

RESOLVED FURTHER THAT the Chairperson of the Governing Board, Shri Nehal Vora, Managing Director & CEO, Shri Nilay Shah, Company Secretary & Compliance Officer and Shri Joy Banerjee, Chief Human Resource Officer & Head Administration, be and are hereby severally authorised to undertake all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be necessary or expedient, that may arise in connection with the aforesaid appointment, for the purpose of giving effect to this resolution."

By order of the Board of Directors
For Central Depository Services (India) Limited

Nilay Shah
Company Secretary &
Compliance Officer
(Membership No. ACS 20586)

Place: Mumbai
Date: June 25, 2026

Registered Office:
Unit No. A-2501, Marathon Futurex,
Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (East), Mumbai-400013,
Maharashtra, India.

NOTES:

EXPLANATORY STATEMENT

1. The **Explanatory Statement**, pursuant to Section 102 of the Companies Act, 2013 **("the Act")** setting out all material facts concerning the special business and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("SEBI Listing Regulations")** and Secretarial Standard – 2 on General Meetings **("SS-2")** issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment are annexed hereto this Notice.

VIRTUAL MEETING

2. The Shareholders may note that in compliance with the provisions of the Ministry of Corporate Affairs read with General Circular No.s 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular No.s 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars" and applicable provisions of SEBI Listing Regulations. The 28th AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members. The Notice of the AGM along with the Integrated Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories unless a Member has requested for a physical copy of the same. The Notice calling the 28th AGM along with the Integrated Annual Report for the FY 2025-26, will also be available on the website of the Company at **https://www.cdslindia.com/**, website of the Stock Exchange i.e. National Stock Exchange of India Limited ("NSE") at **https://www.nseindia.com/** and the website of Service Provider i.e. MUFG Intime India Private Limited at **https://instavote.linkintime.co.in**. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, as amended from time to time, a letter containing the web-link, including the exact path, where complete details of the Integrated Annual Report is available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depositories or MUFG Intime India Private Limited, Registrar & Share Transfer Agent (RTA) of the Company.

3. Pursuant to Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, in accordance with the applicable circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the 28th AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. The deemed venue for the AGM of the Company shall be CDSL Board Room, Unit No. A-3401, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East)-400013, Maharashtra, India.

AUTHORISED REPRESENTATIVE

4. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Board Resolution/ Authorisation letter etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting and e-voting during the AGM to the Scrutinizer at **csvatsaldoshi@cadoshi.com**.

INSPECTION OF DOCUMENTS

5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will be available for inspection for the Members of the Company electronically during the 28th AGM on the website of the service provider i.e. MUFG Intime India Private Limited.

6. The electronic copy of all the documents referred to in the Notice will be available for inspection to the Members of the Company at the Registered Office of the Company. The Members are requested to send an email on **cdslagm@cdslindia.com** from their registered Email ID with the Company. Post verification of the Shareholder/ Email ID, the said documents would be provided for inspection.

DIVIDEND RELATED INFORMATION

7. Subject to the provisions of the Act, Final dividend at the rate of ₹ 12.75 (127.50%), per share as recommended by the Board of Directors, if declared at the AGM, will be paid within a period of 30 days from the date of declaration to those Members or their mandates whose names appear as beneficial owners with Depositories or in the Register of Members as on Friday, July 17, 2026, subject to deduction of Income Tax at source wherever applicable, to all the beneficial owners in respect of shares held in

dematerialised form as per the data as may be made available by Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") as on Friday, July 17, 2026.

8. Shareholders are requested to note that pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unclaimed/unpaid for a consecutive period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, the unclaimed dividend for FY 2018-19 will be transferred to IEPF. Further, the shares corresponding to the dividend for the Financial Year 2018-19 are liable to be transferred to the IEPF, if the dividend for the said year and all subsequent dividends declared and paid by the Company remain unclaimed or unpaid by/to the Shareholders. Furthermore, reminders have been sent to the shareholders through emails/letters. In view of this, Members/claimants are requested to claim their Dividends along with the corresponding shares from the Company on or before October 15, 2026.

9. The Company requests the Members to claim the unclaimed Dividends within the prescribed period. The details of Unclaimed Dividend amounts are available on the website of the Company at **https://www.cdslindia. com/InvestorRels/ShareholderCorner.html#section4**. Shareholders who wish to claim their Unpaid/ Unclaimed Dividend(s) may send a written request to the Secretarial & Compliance Department on email ID: **shareholders@cdslindia.com** or to the RTA of the Company on e-mail ID: **investor.helpdesk@in.mpms.mufg.com** or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India.

TAX RELATED INFORMATION

10. Pursuant to the Income Tax Act, 2025 as amended by Finance Act, 2026, Dividend Income is taxable in the hands of the Shareholders and the Company is required to deduct Tax at Source ("TDS") from Dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs") by July 10, 2026. Additionally, the Shareholders are also requested to refer para 12 below and provide necessary declaration/ information on the following link: **https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html**

11. The rate of TDS as per the IT Act, would depend upon the status of the recipient and is explained herein below:

i. Resident Shareholders:

In case of resident Shareholders, Section 393(1) [Table Sr. No. 7] r.w. Section 393(4) [Table Sr. No. 10] of the IT Act provides mandate for withholding tax @10% on Dividend Income. In absence of PAN, invalid PAN or PAN-Aadhaar not being linked (to be verified from the Government enabled utility) TDS rate of 20% will apply.

Resident Shareholders, being an individual, whose total Dividend income in a Financial Year exceeds ₹ 10,000 and who wish to receive Dividend without deduction of tax at source may submit a declaration in Form 121 (erstwhile Form No. 15G/ Form No. 15H). Template of Form 121 can also be downloaded from the website of the Company. Please note that from April 01, 2026, it is mandatory for the investors to submit Form 121, and the erstwhile form will not be accepted.

Shareholders are requested to note that while submission of original form is mandatory, they may submit the said documents on the following link: **https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html**

Nil/lower tax shall be deducted on the Dividend payable to following resident Shareholders upon submission of self-declaration as listed below:

1. Insurance Companies: Declaration by Shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;

2. Mutual Funds: Declaration by Mutual Fund shareholder eligible for exemption under Section 11 of SCHEDULE VII [Table: S.No. 20] (erstwhile Section 10(23D)) of the IT Act along with self-attested copy of registration documents and PAN card;

3. Alternative Investment Fund (AIF) established in India: Declaration that the Shareholder is eligible for exemption under Section 11 - Schedule V [Table: S.No. 1] (erstwhile Section 10(23FBA)) of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations, along with copy of self-attested registration documents and PAN card;

4. New Pension System Trust: Declaration along with self-attested copy of documentary

evidence supporting the exemption and self-attested copy of PAN card;

5. Other Shareholders: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;

6. Shareholders who have provided a valid certificate issued under Section 395 (erstwhile Section 197) of the IT Act for lower/nil rate of deduction or an exemption certificate issued by the Income Tax authorities along with Declaration.

ii. Non-resident Shareholders:

In case of non-resident Shareholders other than foreign companies and firms, the IT Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on Dividend income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000	Nil	20.80%
Dividend Income exceeding ₹ 50,00,000 but does not exceed ₹ 1,00,00,000	10%	22.88%
Dividend Income exceeding ₹ 1,00,00,000	15%	23.92%

In case of Shareholders, being foreign companies, the IT Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health & education cess of 4% on Dividend Income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000 but does not exceed ₹ 10,00,00,000	2%	21.22%
Dividend Income exceeding ₹ 10,00,00,000	5%	21.84%

In case of Shareholders, being foreign firms/LLP, the IT Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health & education cess of 4% on Dividend Income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000	12%	23.296%

In respect of non-resident Shareholders (including foreign companies), the TDS rates mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement ("DTAA") read with Multilateral Instrument ("MLI") provisions, if any, between India and the country in which the non-resident is considered resident in terms of such DTAA read with MLI.

In order to claim benefit under DTAA, the non-resident Shareholders would be required to submit the following documents on or before July 12, 2026:

- Tax Residency Certificate ("TRC") issued by the Tax/Government authority of the country in which the Non-Resident Shareholder is a resident of (valid for the tax year 2026-27);
- Form 41 (erstwhile Form 10F) filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated July 16, 2022, as required under the Income-tax Act (valid for the tax year 2026-27);
- Declaration from Shareholders stating the following [template available on the website of the Company]:
  - That the Shareholder did not at any time during the relevant year have a permanent establishment in India;
  - That the Shareholder is the beneficial owner of the Dividend;
  - That the construct and affairs of the Shareholder is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty;
  - That the arrangement of the Shareholder is not covered under impermissible avoidance arrangement.

- Permanent Account Number – In absence of PAN, Shareholder is required to provide the following details:
  - Contact Address:
  - E-mail Address:
  - Contact Number:
  - Tax identification number:

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted by the non-resident Shareholders. The Company will apply its sole discretion and is not obligated to apply the beneficial DTAA rates for tax deduction on Dividend payable to Shareholders.

Please note:

1. Shareholders holding shares under multiple accounts under different status/category (e.g. resident and non-resident) and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

   It may be further noted that, in case the tax on said Dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

No claim shall lie against the Company for such taxes deducted.

In the event of any Income Tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/ documents and co-operation in any appellate proceedings.

Disclaimer: This communication shall not be treated as an advice from the Company. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

12. Declaration under Rule 203 of Income Tax Rules, 2026: In terms of Rule 203 of the Income Tax Rules, 2026, if Dividend Income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules. The draft format of the declaration is provided below.

    Kindly note that below-mentioned declaration for giving credit of taxes deducted to the beneficial owner should be made on or before July 10, 2026. Requests received after July 10, 2026, will not be entertained and Tax on Dividend would be deducted in the name of deductee.

Declaration:

Date:

To,
Central Depository Services (India) Limited,
Unit No. A-2501, Marathon Futurex,
Mafatlal Mills Compound,
N.M. Joshi Marg, Lower Parel (East), Mumbai-400013.

Sub: Declaration under Rule 203 of Income Tax Rules, 2026.

We ______________, are currently holding shares of Central Depository Services (India) Limited ["CDSL"] on behalf of the ________________. We understand that CDSL has declared a dividend of ₹12.75/- per share for FY 2025-26 and shall soon be paying the same to us, as we are a Shareholder of CDSL.

We hereby declare that said Dividend Income on the shares belongs to and is assessable in hands of below mentioned Shareholders who are actual beneficial owners and entitled to receive such Dividend Income. Thus, we hereby request your good self to deduct tax on such Dividend Income in the name of the said Shareholders and report the Dividend Income against the PAN of the respective Shareholders.

Details about the Shareholders to whom shares and Dividend Income belongs and credit to be given are as follows:

Sr. No.	Shareholder's Name	Address	PAN	No. of Shares held by us	Expected Dividend Amount

We undertake and confirm that Dividend to be received by us for the above-mentioned Shareholders does not belong to us and we shall not claim credit of the TDS applied on the said income.

We request that while furnishing the information to the Income Tax Department in your TDS statement/return, the details of Dividend Income and corresponding TDS on the same should be stated in name of the above-mentioned Shareholders instead of us.

The above declaration is in terms of Section 390(5), 390(6) of the IT Act read with Rule 203 of the Income Tax Rules, 2026 and is based on which tax is deducted at source by the Company. It would be in due compliance of law by the Company.

We seek your co-operation in this regard.

Thanking you,
Yours faithfully,

For ______________________________
Signature of Authorized person

Name : _______________
Designation : _______________

13. **TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar:**

    As per Section 262 of the IT Act every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 397 of the IT Act. The Company will be using functionality of the Income Tax department for the above purpose. Shareholders may visit **https://www.incometax.gov.in/iec/foportal/** for FAQ issued by the Government on PAN Aadhaar linking.

14. **Communication in respect of deduction of tax at source on Dividend payout:**

    For all Shareholders:

    The aforementioned forms for tax exemption can be downloaded from website of the Registrar and Share Transfer Agent ("RTA") of the Company, M/s. MUFG Intime India Private Limited. The URL for the same is as under:

    https://web.in.mpms.mufg.com/client-downloads.html

    On this page select the General tab. All the forms are available under the head "Form 121/41".

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below:

https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

On this page the user shall be prompted to select/share the following information to register their request.

1. Select the Company (Dropdown)
2. Folio/DP-Client ID
3. PAN
4. Financial Year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of the RTA of the Company should be done on or before **July 10, 2026**, in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after **July 10, 2026**.

Shareholders may note that in case the tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to Shareholder to file the return of income as per IT Act and claim an appropriate refund, if eligible.

All communications/queries in this respect should be addressed to the RTA of the Company to its e-mail address **investor.helpdesk@in.mpms.mufg.com**. This e-mail id is only for the purpose of queries and no forms will be accepted here.

Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participant(s) ("DPs"). The Company/ Company's RTA will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the Bank Account details. The said details will be considered as furnished by the DPs to the Company.

15. As per the provisions of Section 72 of the Act, facility for making nominations is now available to individuals holding shares in the Company. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.

16. Non-resident Indian Members are requested to inform the RTA of the Company or to the concerned DP, as the case may be, immediately:

    I. the change in the residential status on return to India for permanent settlement.

    II. the particulars of the NRE Account with a Bank in India, if not furnished earlier.

17. In case of Members holding shares in electronic form, Bank Account details provided by the DPs will be used by the Company for payment of Dividend.

18. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs.

19. In case of any general queries/grievances, Members may reach RTA of the Company, on Tel No. 810 811 6767 and E-mail ID: **investor.helpdesk@in.mpms.mufg.com**

20. The Registrar & Share Transfer Agent (RTA) of the Company is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

E-VOTING FACILITATOR

21. MUFG Intime India Private Limited will be providing facility for voting through remote e-voting, for participation in the 28th AGM through VC/OAVM facility and e-voting during the 28th AGM of the Company.

22. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

'SWAYAM' Investor Self-Service Portal

23. SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited, our Registrar and Share Transfer Agents, that empowers Shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

    This application can be accessed at **https://swayam.in.mpms.mufg.com/**

- Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments – Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements – View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login – Enhances security for investors.

PROCEDURE FOR REMOTE E-VOTING:

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ii. The remote e-voting period commences on **Monday, July 27, 2026,** from **9:00 a.m. (IST)** and ends on **Wednesday, July 29, 2026,** at **5:00 p.m. (IST)**.

iii. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and while the AGM is in progress, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis. This will not include large Shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Management Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, Auditors, etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend the AGM and vote.

iv. Members holding shares in dematerialised form, as on the cut-off date, being **Thursday, July 23, 2026**, shall exercise their right to vote through electronic means from a place other than the venue of the Meeting on the businesses specified in the accompanying Notice. (the "Remote e-voting").

v. In case of joint holders attending the AGM through VC/OAVM, only joint holder who is higher in the order of names will be entitled to vote.

vi. The voting rights of Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e. **Thursday, July 23, 2026**.

vii. The details of the process and manner for remote e-voting are explained below:

Details on Step 1 are mentioned below:

I) Login method for remote e-voting for Individual Shareholders holding securities in demat mode.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL")	**1. Existing user who have opted for Easi/Easiest:** I. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. II. Option will be made available to reach e-voting page without any further authentication. III. The users to login to Easi/Easiest are requested to visit CDSL website **www.cdslindia.com** or **https://web.cdslindia.com/myeasitoken/Home/Login** and click on login icon & select Myeasi Tab. IV. After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **2. User is not registered for Easi/Easiest:** I. To register, visit CDSL's website **https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration** II. Proceed with updating the required fields. III. Post registration, user will be provided username and password. IV. After successful login, user will be able to see e-voting menu. V. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **3. By visiting the e-voting website of CDSL:** I. Visit URL: **https://evoting.cdslindia.com/Evoting/EvotingLogin** II. Provide your Demat Account Number and PAN and click on "Submit". III. System will authenticate user by sending OTP on registered Mobile & Email ID as recorded in the Demat Account. IV. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<table>
<tr><th>Type of Shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with National Securities Depository Limited ("NSDL")</td><td>
1. User already registered for IDeAS facility:
I. Visit URL: https://eservices.nsdl.com
II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting"
IV. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
2. User not registered for IDeAS e-Services:
I. To register click on link: https://eservices.nsdl.com either on a personal computer or on a mobile.
II. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
III. Proceed with completing the required fields.
IV. Post successful registration, user will be provided with Login ID and password.
V. After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
VI. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
3. By visiting the e-voting website of NSDL:
I. Open URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile.
II. Click on the icon "Login" which is available under 'Shareholder/Member' section.
III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account Number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting services under Value added services.
V. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
</td></tr>
<tr><td>Individual Shareholder login through their demat accounts/ Website of Depository Participants</td><td>
I. You can also login using the login credentials of your Demat Account through your DP registered with CDSL/ NSDL for e-voting facility.
II. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to CDSL/ NSDL Depository site after successful authentication, wherein you can see e-voting feature.
III. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
</td></tr>
</table>

Note: *Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at above mentioned Depositories/Depository Participants website.*

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- During the voting period, Shareholders/ Members can login any number of times till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911.
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or contact at toll free no.: 022 - 4886 7000

Details on Step 2 are mentioned below:

II) Login method for remote e-voting for Shareholders other than individual's Shareholders holding securities in demat mode.

a) Visit URL: **https://instavote.linkintime.co.in**

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHAREHOLDER' tab and register with your following details:

A. User ID:

CDSL demat account – User ID is 16 Digit Beneficiary ID.

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.)

C. DOB/DOI:

Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

* Shareholders holding shares in NSDL form, shall provide 'D' above.

- Set the password of your choice

  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code

- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

a) Click on "**Login**" under 'SHAREHOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

b) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour /Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian/Corporate Body/Mutual Fund Registration:

a) Visit URL: **https://instavote.linkintime.co.in**

b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to **insta.vote@linkintime.co.in**.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping:

a) Visit URL: **https://instavote.linkintime.co.in and login with InstaVote Login credentials**.

b) Click on "**Investor Mapping**" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. CDSL demat account – User ID is 16 Digit Beneficiary ID.

ii. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

* File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian/ Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting:

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: **https://instavote.linkintime.co.in** and login with InstaVote Login credentials.

b) Click on "**Votes Entry**" tab under the Menu section.

c) Enter the "**Event No**." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "**16-digit Demat Account No.**" for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour/Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: **https://instavote.linkintime.co.in** and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select "**View**" icon for **"Company's Name/Event number"**.

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Non-Individual Shareholders holding securities in demat mode:

Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at **enotices@in.mpms.mufg.com** or contact on: - **Tel: 022–49186000.**

Forgot Password:

Non-Individual Shareholders holding securities in demat mode:

Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the Shareholder can use the "Forgot Password" option available on: **https://instavote.linkintime.co.in**

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Shareholders have a valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

CDSL demat account – User ID is 16 Digit Beneficiary ID.

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

Custodian/Corporate Body/Mutual Fund

In case Custodian/Corporate Body/Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the Shareholder can use the "Forgot Password" option available on: **https://instavote.linkintime.co.in**

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

INSTRUCTIONS FOR ALL SHAREHOLDERS FOR ATTENDING THE AGM OF THE COMPANY AND E-VOTING DURING THE AGM THROUGH INSTAMEET:

a) Visit URL: **https://instameet.in.mpms.mufg.com** & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No. with the DP shall enter the Mobile No.
- **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

e) Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

Shareholders/Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting and 15 minutes after the conclusion of the AGM.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at **instameet@in.mpms.mufg.com** or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

LIVE WEBCAST OF AGM:

The Company is providing facility of one-way live webcast of the proceedings of AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the e-voting website of MUFG Intime India Private Limited at **https://instameet.in.mpms.mufg.com** using their secure login credentials, provided for e-voting or with the registered mobile and OTP option. Members are encouraged to use this facility of webcast.

GENERAL INSTRUCTIONS:

i) Members holding shares in dematerialised mode are requested to register/update their e-mail addresses by contacting the concerned Depository Participant.

ii) Alternatively, Member may send an e-mail request at the email id **investor.helpdesk@in.mpms.mufg.com**. along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN and Client Master copy in case of electronic folio. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

iii) The formats for Nomination and Updation of KYC details in accordance with the SEBI Circulars are available on the website of the RTA at the link **https://web.in.mpms.mufg.com/KYC-downloads.html** and under "Investor" section of the Company's website at the link **https://www.cdslindia.com/InvestorRels/ShareholderCorner.html#section7**

iv) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified, from time to time.

v) Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the Paid-Up Equity Share Capital of the Company as on the cut-off date being **Thursday, July 23, 2026.**

OTHER INSTRUCTIONS:

I. Speaker Registration:

a) Shareholders who would like to speak during the meeting must register their request with the Company by sending an email at **cdslagm@cdslindia.com** from **Monday, July 27, 2026, from 9:00 a.m. (IST)** and up to **Wednesday, July 29, 2026, at 5:00 p.m. (IST)**.

b) Shareholders will get confirmation on first come first basis depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the Meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Shareholders are requested to speak only when moderator of the Meeting/ management will announce the name and serial number for speaking.

Post your Question: The Members who wish to raise questions prior to the Meeting can do the same by sending an email at **cdslagm@cdslindia.com** from **Tuesday, July 21, 2026, at 9:00 a.m. (IST) to Monday, July 27, 2026, till 5:00 p.m. (IST)**.

In case Shareholders/Members/Institutional Shareholders have any queries regarding e-voting and e-meeting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-voting manual available at **https://instavote.linkintime.co.in** under Help section or send an email to **enotices@in.mpms.mufg.com**, or contact on: Tel: 022 –4918 6000/4918 6175.

II. The Members whose names appear in the Register of Members/List of Beneficial Owners as on **Thursday, July 23, 2026**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

III. Any person who becomes a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting, they may obtain the User ID and Password by sending a request to **enotices@in.mpms.mufg.com**.

IV. Process for those Shareholders whose Email IDs are not registered with the Depositories/Company for procuring User ID and password:

The Shareholders are requested to follow the remote e-voting instructions mentioned in the Notice.

Alternatively, such Shareholders can also write to **enotices@in.mpms.mufg.com** requesting assistance and for registration of Email IDs.

V. The Governing Board has appointed Shri Vatsal Doshi, Proprietor of M/s. Vatsal Doshi & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

VI. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson of the Meeting or a person authorized by the Chairperson in writing, who shall countersign the same and declare the results of the voting forthwith. The Scrutinizer's decision on the validity of the vote shall be final and binding.

VII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e., **Thursday, July 30, 2026**.

VIII. The results shall be declared either by the Chairperson of the Meeting or a person authorized by the Chairperson, and along with the Scrutinizer's Report, shall be placed on the Company's website: **www.cdslindia.com** and on the website of MUFG Intime India Private Limited: **https://instavote.linkintime.co.in** under Notice/ Result section immediately after the result declared by the Chairperson or any other person authorized by the Chairperson and the same shall be communicated to National Stock Exchange of India Limited at **https://www.nseindia.com/**, where the shares of the Company are listed. The result shall also be displayed at the registered office of the Company.

24. The Audited Financial Statements of the Company and its Subsidiary Companies are available on the Company's website at **https://www.cdslindia.com/InvestorRels/AnnualReports.html**

25. The annual accounts of the Subsidiary Companies, and the related detailed information shall be made available to Shareholders of the Holding and Subsidiary Companies seeking such information at any point of time.

26. The Members are hereby informed that all shares of the Company have been dematerialised and accordingly there are no shares in physical form.

27. The term "Members" has been used to denote "Shareholders" of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following statement sets out all the material facts relating to Ordinary and Special Business as mentioned in the accompanying Notice:

Item No. 3

Ms. Kamala Kantharaj, Non-Independent Director of the Company retires by rotation at this Annual General Meeting and has not offered herself for re-appointment. Ms. Kamala Kantharaj, Non-Independent Director, was nominated on the Governing Board of the Company by BSE Limited (BSE).

The Governing Board places on record its deep appreciation and gratitude towards the valuable contributions made by Ms. Kamala Kantharaj during her tenure as Non-Independent Director of the Company. Since, Ms. Kamala Kantharaj will cease to be the Non-Independent Director of the Company from the conclusion of AGM, BSE vide its letter dated June 08, 2026, has nominated Smt. Geetha Gangadharan (DIN: 11311971), Chief Regulatory Officer, BSE, to be appointed as a Non-Independent Director, in place of Ms. Kamala Kantharaj, Non-Independent Director of the Company.

In terms of Regulation 25 (1) read with Part C of Second Schedule of SEBI (Depositories and Participants) Regulations, 2018, the appointment and re-appointment of all the Non-Independent Directors on the Governing Board of the Depository shall first be approved by the Governing Board of the Depository followed by Members' approval before submitting the same to SEBI for approval.

Based on the declarations/disclosures provided by Smt. Geetha Gangadharan, she meets the requirements as stipulated in the Companies Act, 2013, read with Rules made thereunder, SEBI (Depositories and Participants) Regulations, 2018, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, she has also confirmed that she is not debarred from holding the office of Director by virtue of any order from SEBI or any other authority.

The sitting fees for attending Meetings of the Governing Board and Committees thereof by Smt. Geetha Gangadharan shall be paid to BSE, Nominating Shareholder.

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Members is sought for the appointment of Smt. Geetha Gangadharan as Non-Independent Director of the Company who shall be liable to retire by rotation.

On approval of the Members of the Company, the application shall be submitted to SEBI for her appointment. Once the approval is received from SEBI, Smt. Geetha Gangadharan shall be appointed as Non-Independent Director and shall be eligible to commence discharging her functions/duties as Non-Independent Director with effect from the date of SEBI's approval. The necessary filings with the Registrar of Companies, Ministry of Corporate Affairs shall be done thereafter.

The Governing Board recommends the Ordinary Resolution set forth in Item No. 3 for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company, and their relatives, are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice, except Smt. Geetha Gangadharan and her relatives, Ms. Kamala Kantharaj, Non-Independent Director and her relatives, and BSE Limited, to the extant of their respective shareholding in the Company, as applicable.

Recommendation to Shareholders:

In terms of Regulation 17(1C) of the SEBI Listing Regulations, the listed entity shall ensure that approval of Shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the Governing Board recommends the Ordinary Resolution set forth in Item No. 3 for approval by the Members of the Company. Brief Profile and other requisite details of Smt. Geetha Gangadharan, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an Annexure-1 to this Notice.

Item Nos. 4 & 5

Regulatory Provision and Background:

Pursuant to Regulation 26A read with Regulation 26 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ("SEBI D&P"), the appointment of the Executive Directors shall be for a term not exceeding five years. Further, the Executive Directors may be appointed for a maximum period of ten years, subject to a maximum age limit of 65 (sixty-five) years. In view of the same, the Company had initiated the process for selection of candidates for the position of Executive Director in accordance with the standard operating process, as laid down by the Securities and Exchange Board of India ("SEBI") under SEBI D&P, Nomination & Remuneration Policy ("NRC Policy"), circulars, letters, emails, and notifications issued thereunder and as amended from time to time.

Recruitment process and appointment of Independent External Professionals:

Pursuant to Regulation 26A read with Regulation 26 and Part C of Second Schedule of SEBI D&P, a newspaper advertisement inviting applications for the post of Executive Director was published in prominent newspapers such as Times Ascent, ET Ascent and Navbharat Times in various editions on January 13, 14 and 15, 2026 and also on the website of the Company. Services of a recruitment agency were engaged to shortlist candidates for the position of Executive Directors in collaboration with another agency who conducted background verification of the shortlisted candidates. As part of its mandate, the said recruitment agency completed the background verification, skill evaluation and reference checks of the shortlisted candidates.

Subsequently, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approval from the Board of Directors ("Board"/"Governing Board") and SEBI, NRC was reconstituted by inducting Independent External Professional (IEP), Shri V S Sundaresan for limited purpose of selection of Executive Director of Vertical 1 & 2. Following due process and evaluating the shortlisted candidates, the NRC and the Governing Board, vide their meetings held on April 30, 2026 and May 02, 2026, respectively, recommended names for Vertical 1 & 2, without any order of preference in alphabetical order by surname, term and remuneration including the terms and conditions of remuneration subject to approval of SEBI and ratification by the Members of the Company.

Approval by SEBI:

SEBI vide its letter dated May 25, 2026, accorded its approval for the appointment of Shri Amit Mahajan as the Executive Director of Vertical 1 of the Company and Smt. Nayana Ovalekar as the Executive Director of Vertical 2 of the Company for a period of 5 (five) years alongwith remuneration. The Company had intimated the same to the stock exchange i.e. National Stock Exchange of India Limited.

The said remuneration proposed by the Company is within the prescribed limits of Section 196, 197 and Schedule V of the Act. The Company is in compliance with the regulatory framework and compensation norms prescribed in Nomination and Remuneration policy of CDSL in accordance with the SEBI D&P.

Appointment by the NRC and Governing Board:

The NRC and Governing Board at their meetings held on June 11, 2026 approved the appointment including terms and conditions for appointment of Shri Amit Mahajan as Executive Director for Vertical 1 subject to the ratification by the Shareholders of the Company.

The NRC and Governing Board at their meetings held on June 19, 2026 approved the appointment including terms and conditions for appointment of Smt. Nayana Ovalekar as Executive Director for Vertical 2, subject to the ratification by the Shareholders of the Company.

Expertise and Skill sets possessed:

The core skill sets/expertise as identified by SEBI to be collectively possessed by the Governing Board of the Company in the context of the Company's business includes Capital Markets, Finance and Accountancy, Legal and Regulatory practice, Technology, Risk Management and Management or Administration.

Shri Amit Mahajan possesses the skill sets such as Capital Markets, Technology, Risk Management and Management or Administration as specified in Regulation 24(14) of the SEBI D&P.

Smt. Nayana Ovalekar possesses the skill sets such as Capital Markets, Legal and Regulatory practice, Technology and Management or Administration as specified in Regulation 24(14) of the SEBI D&P.

Confirmations:

Shri Amit Mahajan and Smt. Nayana Ovalekar have given their consent to act as Executive Directors of the Company along with a declaration to the effect that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and are not debarred from holding the office of Directors by virtue of any order from SEBI or any other authority. Shri Amit Mahajan and Smt. Nayana Ovalekar also satisfy the conditions set out in Part-I of Schedule V to the Act. Further, notices under Section 160 of the Act have been duly received from each candidate proposing their candidature for appointment as Director. Shri Amit Mahajan and Smt. Nayana Ovalekar satisfy the fit and proper criteria as specified in Regulation 23 of the SEBI D&P and are not associated with any depository participant, trading member, clearing member nor are members of any depository participant or their associates or agents in terms of Regulation 24 (9), (10) and (12) read with Regulation 2(1)(c) of the SEBI D&P.

Terms and conditions of appointment are as follows:

The appointment of Executive Directors shall be as follows:

i) Shri Amit Mahajan from June 11, 2026 upto June 10, 2031.

ii) Smt. Nayana Ovalekar from June 19, 2026 upto June 18, 2031.

The Executive Directors shall not-

a. be a shareholder or an associate of a shareholder of the company or shareholder of an associate of the company;

b. be a depository participant, or his associate and agent, or shareholder of a depository participant or shareholder of an associate and agent of a depository participant.

The Executive Directors shall not serve on the Board of any other company. Provided that the Executive Directors may, with the prior approval of the Governing Board of CDSL, be appointed on the board of a subsidiary of a company as required under Regulation 26A(5) of SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.

The appointment of Executive Directors may be terminated at any time by either party giving to the other party three months' notice in writing of such termination or on payment of an amount equivalent to salary in lieu of such notice.

The Executive Directors shall not be liable to retire by rotation.

The Executive Director of Vertical 1 shall manage the whole of the affairs of Vertical 1 and be responsible for ensuring that adequate infrastructure and systems are in place for efficient function of CDSL.

The Executive Director of Vertical 2 shall manage the whole of the affairs of Vertical 2 and be responsible for overall risk management of CDSL.

The Executive Directors shall ensure that the functions under their respective verticals of the company are operating in the interest of the securities market and are guided by public interest, without having any revenue-oriented objectives.

The Executive Directors shall at all times abide by all the requirements, laws and regulations prescribed by Regulators including but not limited to Regulation 26A(6) of SEBI (Depositories and Participants) Regulations, 2018, to the extant applicable.

The Executive Directors shall at all times abide by the policies and code of conduct of the Company and other terms and conditions of the appointment.

The Executive Directors shall adhere to a mandatory cooling-off period for appointment in the competing MII, post the expiry of the tenure as per the SEBI (D&P) Regulations and applicable policies as amended from time to time. The same can be waived or relaxed after obtaining approval from the Governing Board, as applicable.

The Executive Directors shall, at all times during the tenure, continue to satisfy the "fit and proper person" criteria as specified in Regulation 23 of the SEBI (D&P) Regulations read with Second Schedule thereto. Any change in circumstances which may affect such status shall be promptly disclosed in writing to the Governing Board and/or Managing Director & CEO and/or the Company Secretary & Compliance Officer in accordance with Applicable Laws.

All the terms and conditions as may be approved by Governing Board or as amended/modified basis the directives/amendments carried out by SEBI from time to time shall be applicable.

The Executive Directors shall not, during the tenure of their Agreement, undertake any other gainful occupation, professional engagement, consultancy, advisory or honorary role, save with the prior written approval of the Governing Board and subject to Applicable Laws, Regulations, Circular etc. issued by regulator from time to time.

Upon expiry of the Term or termination of Agreement for any reason whatsoever, whichever is earlier, the Executive Directors shall cease to be a Director of the Company and/or any of its Affiliates, with immediate effect and without any requirement of further action or notice in this regard. Similarly, if at any time, the Executive Director ceases to be in the employment of the Company for any reason whatsoever, he/she shall cease to be a Director of the Company and/or any of its Affiliates, with immediate effect and without any requirement of further action or notice in this regard.

Such other conditions as may be specified in the agreements executed with the Executive Directors and the agreement will be available for inspection for the Members of the Company.

Remuneration of Executive Directors:

Fixed Pay:

The Fixed pay component of the remuneration payable to the Executive Directors including basic pay, house rent allowance, provident fund contribution, Car expenses, amount in lieu of car and Variable pay shall be fixed at ₹ 3,00,00,000/- (Rupees Three Crores Only) as tabulated below:

Sr. No.	Particulars	Amount in ₹
A.	Basic	9,07,500
B.	HRA	7,04,970
C.	**Monthly Gross**	**16,12,470**
D.	PF Employer Contribution	1,08,900
E.	Gross Salary + PF Employer Contribution	17,21,370
F.	**Yearly total**	**2,06,56,442**
G.	Car expenses reimbursement	6,00,000
H.	Gratuity	5,23,558
I.	**Annual Fixed Pay**	**2,17, 80,000**
J.	Amount in Lieu of car	7,20,000
K.	Variable Pay *	75,00,000
L.	**Total Pay**	**3,00,00,000**
* Variable Pay % to total pay		25%

Annual Increment: Annual increment shall be decided by the NRC and the Governing Board, every year (effective from April 01 of subsequent financial year) with upper limit of 15% on the Annual Fixed pay during the currency of the tenure of the Executive Directors after considering the performance parameters based on his/her Key Result Areas and on various factors outlined in SEBI (Depositories and Participants) Regulations, 2018.

Variable Pay:

i. The Governing Board based on the recommendation of the NRC shall fix the actual variable pay in each year based on the performance of the Executive Director and the Company, in terms of the Key performance indicators (KPIs) set by the NRC and the Governing Board including parameters prescribed under SEBI (Depositories and Participants) Regulations, 2018 circulars, as amended from time to time by SEBI. Further the performance appraisal for increment and deciding the variable pay shall be conducted by the NRC and recommend the same to the Governing Board to approve along with other employees on financial year basis, i.e. April to March.

ii. The total variable pay for the performance of the Executive Directors for any financial year shall be within a range of 25% to 50% of total pay (i.e. fixed pay, other allowances and variable pay) for the respective financial year, as prescribed in Part – D of Second Schedule of SEBI (Depositories and Participants) Regulations, 2018, the compensation policy (Nomination & Remuneration Policy of CDSL) and SEBI clarification letter dated March 11, 2024 on minimum variable pay at 25% of total pay or such other amendments as made by SEBI from time to time.

iii. Fifty percent of the variable pay shall be paid on recommendation of the NRC and approval of the Governing Board and the balance fifty percent to be paid on a deferred basis after three years.

iv. The entire variable pay is subject to the provision of malus and claw back as per the Compensation Policy and the SEBI (Depositories and Participants) Regulations, 2018.

Perquisites

In addition to fixed and variable pay the candidate shall be eligible for:

a. Mobile phone instrument, mobile monthly bill payment and internet reimbursement

b. Group Mediclaim insurance for self, spouse and children upto ₹25,00,000 sum assured.

c. Group Term life insurance for self as per company policy

d. Group Personal Accident insurance for self

e. Annual Health Checkup for self & spouse

f. Laptop

Any other reimbursements and benefits shall be applicable in line with the CDSL Service Rules.

Terms and conditions of remuneration:

The compensation payable to the Executive Directors shall be as approved by SEBI and the terms and conditions of the remuneration of the Executive Directors shall not be changed without the prior approval of SEBI.

No sitting fee shall be payable to them during their tenure as Executive Directors.

During the currency of their tenure, if the remuneration paid/ payable to them exceeds the prescribed limits or the Company has no/inadequate profits during a financial year, then in such case the remuneration paid/payable to them shall be subject to necessary statutory and regulatory approvals. The Company shall exercise all best endeavors to obtain all necessary approvals for paying remuneration.

The variable pay component shall be 25% of the total pay. The Variable Pay shall be paid subject to performance rating and approval by Governing Board upon recommendation by the NRC

The NRC and the Governing Board, shall exercise its discretion to grant increment every year (effective from April 01 of subsequent financial year) with upper limit of 15% on the Annual Fixed pay during the currency of the tenure of the Executive Directors after considering the performance parameters based on his/ her Key Result Areas and on various factors outlined in SEBI (Depositories and Participants) Regulations, 2018.

a. Fifty percent of the variable pay shall be paid on a deferred basis after a minimum period of three years

b. ESOPs and other equity linked instruments in the depository shall not be offered or provided as a part of the compensation for the KMPs. However, the same may be offered if permitted by SEBI and in the manner prescribed by SEBI from time to time.

c. The compensation of Executive Directors shall be inclusive of malus and claw back arrangements.

d. Financial disincentives shall be applicable in terms of SEBI Circular No. SEBI/HO/MRD1/DTCS/CIR/P/2021/590 dated July 5, 2021, or any other statutory directive as applicable from time to time.

e. The Company shall be entitled to claw back both the paid variable pay and the deferred variable pay on the occurrence of the events deemed to be “Events of Default” as approved by the NRC and the Governing Board and the following events shall be deemed to be Events of Default:

- The accounting/ financial statements of the Company have been arrived at through any fraudulent practice.
- The accounting/ financial statements of the Company have been prepared negligently or show false and/ or inaccurate picture of the state of affairs of the Company or did not disclose any material particulars or details which had adverse bearing on the financial position of the Company during his tenure.
- Any embezzlement or misappropriation of assets/ funds of the Company by the Executive Directors has been noticed during the period of incumbency or the Deferment period for the acts done by Executive Director during his tenure.
- Part of any loan or advance availed by the Executive Directors remains unpaid.

f. In the event of any Events of Default appear to the Company to have occurred at any time during the Deferment Period, the Company shall be entitled to not only adjust the deferred variable pay but shall also be entitled to call upon the Executive Director(s) to repay to the Company the paid variable pay and in such event he/she shall permit the Company to adjust the deferred variable pay and shall pay back to the Company paid variable pay.

g. If the Company considers that there are any Events of Default, the Company may, in its discretion, at any time prior to the Executive Directors deferred variable pay is paid, decide that some or all of the Executive Director's deferred variable pay (which is subject to this malus and clawback provision) will be reduced, held back. Provided however that before the Company exercising its right under this clause, it shall refer the matter to a Committee of Public Interest Directors to decide whether the Event of Default has occurred or not and thereafter the Committee shall give him an opportunity of being heard. If found guilty, the quantum of recovery shall be recommended by the said committee to the Governing Board.

h. The NRC and Governing Board may restructure the compensation payable to Executive Directors from time to time in accordance with the regulations prescribed by SEBI and any other laws applicable to the Company, subject to the overall remuneration being within the limits as approved and prior approval of SEBI.

i. Not be eligible for severance pay unless approved by Governing Board and SEBI.

j. Such other conditions as may be specified in the agreements executed with the Executive Directors.

Disclosure of Interest:

Except Shri Amit Mahajan and Smt. Nayana Ovalekar and their relatives to the extant of shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Recommendation to Shareholders:

In terms of Regulation 17(1C) of the SEBI Listing Regulations, the listed entity shall ensure that approval of Shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the Governing Board recommends the Ordinary Resolution set forth in Item No. 4 & 5 for approval by the Members of the Company. Brief Profile and other requisite details of Shri Amit Mahajan and Smt. Nayana Ovalekar, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an **Annexure- 1** to this Notice.

Annexure-1

DISCLOSURES RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):

Name of the Director	Smt. Geetha Gangadharan
DIN	11311971
Age	56 years
Date of Birth	28/03/1970
Designation	Non-Independent Director
Nationality	Indian
Qualification	LLM, IIL (USA)
Experience/Brief Resume/Nature of Expertise	Smt. Geetha G. has been appointed as Chief Regulatory Officer (Key Management Personnel) at BSE Limited effective June 05, 2026. Smt. Geetha brings over three decades of rich experience across securities regulation, banking supervision, enforcement, litigation, and policy advocacy & implementation. She has held leadership roles at the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and most recently, the Central Bank of the UAE (CBUAE). At SEBI, she served for 15 years was last designated as Chief General Manager and Head – Enforcement, she led key functions covering enforcement, litigation, quasi-judicial proceeding, and settlements. She has played a significant role in regulatory oversight across intermediaries, listed entities, and Market Infrastructure Institutions. She holds an LLM in Taxation from the University of Calicut, securing First Rank, and a BA (Law) and LLB from Government Law College, University of Calicut, where she also secured First Rank. She has further completed international regulatory programs at leading institutions including Harvard Law School and International Institute of Law (IIL), Washington DC, USA.
Date of first appointment on the Board	Appointment on the Governing Board shall be effective from the date of SEBI's approval.
Terms and Conditions of Appointment	As per the resolution set out at Item No. 3 of the Notice read with the Explanatory Statement.
Remuneration proposed to be paid	The sitting fees for attending the Governing Board and the Committee Meetings, thereof by Smt. Geetha Gangadharan shall be paid to BSE Limited - Nominating Shareholder.
Remuneration last drawn	NA
Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
Number of Board Meetings attended during the FY 2025-26	NA
Directorship on other Boards	Nil
Membership/Chairpersonship of Committees of other Boards including this Listed Entity	Nil
Listed Entities from which the Director has resigned in the past three years	Nil

Name of the Directors	Shri Amit Mahajan	Smt. Nayana Ovalekar
DIN	06984769	02195513
Age	54	57
Date of Birth	04/04/1972	05/08/1968
Designation	Executive Director of Vertical 1	Executive Director of Vertical 2
Nationality	Indian	Indian
Qualification	BE, MMS	B.Com, CS
Experience/Brief Resume/Nature of Expertise	Shri Amit Mahajan is a seasoned technology leader with over 30 years of experience across Market Infrastructure Institutions and IT services organizations. He currently serves as the Chief Technology Officer at Central Depository Services (India) Limited (CDSL). He has played a pivotal role in driving technology transformation, scaling critical infrastructure, and delivering secure, resilient, and regulatory-compliant platforms for India's financial markets. Since assuming the role of CTO in 2019, he has led the expansion of CDSL's technology ecosystem, supporting the growth of beneficial owner accounts from 3 crore to over 18 crore by 2026. His leadership has been instrumental in modernizing IT infrastructure, strengthening cybersecurity capabilities, implementing advanced data warehousing solutions, and adopting contemporary development and testing practices. Prior to CDSL, he held key leadership positions at BSE, where he successfully led digital transformation initiatives, developed revenue-generating information products, and established advanced cybersecurity operations. He holds a Bachelor of Engineering (Hons.) from BITS Pilani and a Master of Management Studies (Finance) from Mumbai University. His professional credentials include the Project Management Professional (PMP) certification and the Authentic Leader Development Certificate from Harvard Business School. Recognized for his strategic vision, innovation, and ethical leadership, he continues to contribute significantly to the advancement of technology in the financial services sector.	A seasoned regulatory and governance professional with over three decades of experience in the Indian securities market infrastructure ecosystem, she has extensive expertise in regulatory compliance, corporate governance, depository operations and investor protection. Over the course of her career, she has played a pivotal role in policy formulation, regulatory implementation and the strengthening of governance and control frameworks. A Commerce graduate (B.Com.) and a qualified Company Secretary, she brings a unique combination of technical expertise, operational experience and strategic insight. Having worked across a broad spectrum of depository functions, she possesses a comprehensive understanding of regulatory requirements, business operations and market infrastructure dynamics. She has extensive experience in advising senior management and the Governing Board on regulatory, governance and strategic matters, and has contributed to several initiatives aimed at enhancing the integrity, resilience and efficiency of the securities market infrastructure ecosystem. She has been instrumental in driving key regulatory and investor protection initiatives, strengthening surveillance and oversight mechanisms, and fostering a culture of compliance and accountability across the organisation. She is also recognised for her constructive engagement with regulators, market participants and other stakeholders, contributing to effective policy implementation and industry-wide initiatives. Her governance-focused leadership, regulatory expertise and operational experience have positioned her as a respected professional within the securities market infrastructure ecosystem.

Name of the Directors	Shri Amit Mahajan	Smt. Nayana Ovalekar
Date of first appointment on the Board	11/06/2026	19/06/2026
Terms and Conditions of Appointment	As per the resolution set out at Item No. 4 of the Notice read with the Explanatory Statement	As per the resolution set out at Item No. 5 of the Notice read with the Explanatory Statement
Remuneration proposed to be paid	₹ 3,00,00,000/- (Rupees Three Crores Only)	₹ 3,00,00,000/- (Rupees Three Crores Only)
Remuneration last drawn	NA	NA
Shareholding in the Company including shareholding as a beneficial owner	NIL	NIL
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	NIL	NIL
Number of Board Meetings attended during the FY 2025-26	NA	NA
Directorship on other Boards	NIL	NIL
Membership/ Chairpersonship of Committees of other Boards including this Listed Entity	NIL	NIL
Listed Entities from which the Director has resigned in the past three years	NIL	NIL

Board's Report

To,

The Members,

Your Governing Board is pleased to present the Twenty-Eighth (28th) Integrated Annual Report on the business and operations of Central Depository Services (India) Limited ("CDSL/the Company"), along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026 ("FY 2025-26").

1. State of Company's Affairs:

A. Financial Highlights:

(₹ in Lakh)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	1,14,491.87	1,08,228.26	96,045.23	84,820.91
Other Income	9,357.66	11,697.87	13,545.39	13,634.74
Total Income	**1,23,849.53**	**1,19,926.13**	**1,09,590.62**	**98,455.65**
Expenditure	55,921.27	45,801.45	43,818.51	35,046.88
Profit before Depreciation, share of Profit/(Loss) from Associates and Taxation	**67,928.26**	**74,124.68**	**65,772.11**	**63,408.77**
Depreciation and amortization expenses	6,619.36	4,898.43	5,416.69	4,055.49
Profit before share of profit / (Loss) from Associates and Taxations	**61,308.90**	**69,226.25**	**60,355.42**	**59,353.28**
Share of Profit/(Loss) of associates	(410.35)	264.04	-	-
Profit Before Tax	**60,898.55**	**69,490.29**	**60,355.42**	**59,353.28**
Taxations	15,390.89	16,857.65	13,534.47	13,143.73
Profit after Tax	**45,507.66**	**52,632.64**	**46,820.95**	**46,209.55**
Other Comprehensive Income (Net of Tax)	455.60	26.01	(7.25)	(78.85)
Total Comprehensive Income	**45,963.26**	**52,658.65**	**46,813.70**	**46,130.70**

B. Financial Performance:

(i) Consolidated Results:

On a consolidated basis, the revenue from operations of the Company for the year ended March 31, 2026 is at ₹ 1,14,491.87 Lakh as against ₹ 1,08,228.26 Lakh for the previous year ended March 31, 2025, higher by 6%, resulting in total income of ₹ 1,23,849.53 Lakh for the year ended March 31, 2026 as against ₹ 1,19,926.13 Lakh for the previous year ended March 31, 2025. Profit before Tax (PBT) for the year ended March 31, 2026, is ₹ 60,898.55 Lakh as against ₹ 69,490.29 Lakh for the previous year ended March 31, 2025. Similarly, Profit after Tax (PAT) for the year ended March 31, 2026 is at ₹ 45,507.66 Lakh as against ₹ 52,632.64 Lakh for the previous year ended March 31, 2025. Thus, Profit after Tax for the year ended March 31, 2026, has decreased by 14%, as against the previous year ended March 31, 2025.

(ii) Standalone Results:

On a standalone basis, the revenue from operations of the Company for the year ended March 31, 2026 is at ₹ 96,045.23 Lakh as against ₹ 84,820.91 Lakh for the previous year ended March 31, 2025, higher by 13%, resulting in total income of ₹ 1,09,590.62 Lakh for the year ended March 31, 2026 as against ₹ 98,455.65 Lakh for the previous year ended March 31, 2025. The income from operations largely comprises of transaction charges, annual issuer charges, CAS income, e-voting income, corporate action charges, etc.

The other income includes dividend received from subsidiary of ₹ 6,200.00 Lakh during the year ended March 31, 2026 as against ₹ 4,750.00 Lakh during the previous year ended March 31, 2025. Pursuant to Regulation 73 of the SEBI (Depositories and Participants) Regulations, 2018 [SEBI (D&P) Regulations], the contribution to IPF is determined at ₹ 2,375.28 Lakh. The Profit before Tax

(PBT) for the year ended March 31, 2026, is ₹ 60,355.42 Lakh as against ₹ 59,353.28 Lakh for the previous year ended March 31, 2025. Similarly, Profit after Tax (PAT) is ₹ 46,820.95 Lakh for the year ended March 31, 2026 as against ₹ 46,209.55 Lakh for the previous year ended March 31, 2025. Thus, Profit after Tax for the year ended March 31, 2026 has increased by 1% as against the previous year ended March 31, 2025.

During the year, the Governing Board of the Company reviewed the affairs of its subsidiary companies. In accordance with Section 129(3) of the Companies Act, 2013, your Company has prepared its consolidated financial statements and of all subsidiary and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards, which forms part of this Integrated Annual Report. Further, a separate statement containing the salient features of the financial statements of our subsidiary and associate companies in the prescribed format of Form AOC-1 is appended as **Annexure-A** to the Board's Report. The statement also provides details of the performance and financial position of each of the subsidiary and associate companies.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements (Standalone and Consolidated) and all other related documents and information of the Company and separate audited accounts in respect of each of the subsidiary companies are available on our website at **https://www.cdslindia.com/InvestorRels/AnnualReports.html**. These documents will be available for inspection till the date of AGM during working hours at the registered office of the Company.

C. General Reserves:

The Company has not transferred any amount out of the profits of the year to General Reserves.

D. Dividend:

The Board of Directors has recommended Final Dividend of ₹ 12.75 per Equity Share of the face value of ₹ 10 per share for the financial year 2025-26, subject to the approval of the Shareholders. The final dividend, if approved, would result in a cash outflow of ₹ 26,647.50 Lakh and dividend payout ratio at 56.91%.

The Dividend recommended is in accordance with the principles and criteria as set out in the Dividend Distribution Policy. The Policy can also be accessed on the Company's website at **https://www.cdslindia.com/InvestorRels/CorporateGovernance.html**

2. Share Capital:

Change in Capital Structure:

The Authorized Share Capital of your Company is ₹ 3,00,00,00,000/- divided into 30,00,00,000 Equity Shares of ₹ 10/- each whereas the Issued and Paid-up Share Capital is ₹ 2,09,00,00,000 divided into 20,90,00,000 Equity Shares of ₹ 10/- each.

As of March 31, 2026, all the shares of the Company are in dematerialized form, and there was no change in the capital structure of the Company during FY 2025-26.

3. Business Performance and Overview:

Indian Capital Markets:

The International Monetary Fund (IMF) in its World Economic Outlook (WEO), April 2026 has revised India's growth estimate for FY 2025-26 upward by 0.1% (from that projected in 2026) to 6.5%. This improvement is driven by the momentum carried over from strong performance in 2025 and a reduction in additional U.S. tariffs on Indian exports—from 50% to 10%—which more than offsets the negative effects of the Middle East conflict. The growth rate is expected to remain steady at 6.5% in 2027.

In FY 2025-26, the Indian capital market exhibited robust performance, continuing to contribute to capital formation and wealth creation in the country. The stock market attained new highs and performed well despite geopolitical disturbances and uncertainties. Nifty 50 and BSE Sensex registered gains of approximately 12.8% and 12.1% respectively, though in the concluding quarter of the fiscal year, the indices weakened. Growth stood balanced across sectors.

The primary markets in FY 2025-26 remained resilient. The Indian primary market reached new heights in FY26, establishing a fresh benchmark for capital raising and investor participation. SEBI data reveals that the year closed with an all-time high of 366 IPOs, which together raised about ₹1,90,000 crore—marking a strong 9.5% increase over FY25. This momentum was largely driven by exceptional activity in the mainboard segment, where 109 listings contributed ₹1,70,000 crore. At the same time, the SME segment achieved a record milestone with 257 issues raising ₹11,588 crore, underscoring robust demand and highlighting the growth potential across both established corporations and emerging enterprises.

(Source: SEBI Monthly Bulletin, April 2026)

Operational Performance:

A. Depository Participants and Service Centers:

As on March 31, 2026, 585 Depository Participants ("DP") held valid registration certificates of Securities and Exchange Board of India ("SEBI") as compared to 574 valid SEBI registrations as on March 31, 2025. Further, investors have access to 19,914 DP service centers spread across India.

B. Beneficial Owner Accounts:

During the year under review, 2.71 Crore net Beneficial Owner (BO) accounts were added, taking the total number of such accounts to 18.01 Crore as on March 31, 2026, making us the first Indian depository to cross the 18 Crore demat accounts milestone.

The comparative figures of net BO accounts as on March 31, 2026, and March 31, 2025, are given in the following table:

Year ended March 31, 2026	Year ended March 31, 2025	Increase over the previous year's cumulative figure	
		Number	Percentage (%)
18,01,23,835	15,29,84,202	2,71,39,633	17.74%

C. Securities Admitted:

Securities like equity shares, preference shares, mutual fund units, debt instruments, government securities, certificates of deposit, commercial papers and a host of other instruments are available for dematerialisation by the investors. Details of the securities admitted with CDSL are given below:

Securities	Year ended March 31, 2026	Year ended March 31, 2025	(%) change over the previous year
Equity Shares	45,477	32,584	39.56
Debt Instruments	14,123	12,383	14.05
Other Securities	67,179	53,469	25.64
Total	**1,26,779**	**98,436**	**28.79**

D. Position of Securities held in the System:

The value and volume of securities held with CDSL in the year under review as compared to the previous year are indicated below:

Holding of Securities	Year ended March 31, 2026	Year ended March 31, 2025	Change over the previous year (%)
Value (₹ in lakh crore)	77.18	70.52	9.45%
Volume (in crore) (Number of Securities)	1,03,007	83,599	23.22%

E. Social and Relationship Capital:

Beneficial owner accounts -

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
6,29,97,046	8,30,01,541	11,56,05,419	15,29,84,202	18,01,23,835

F. Manufactured Capital:

Securities Admitted -

	FY 2023-24	FY 2024-25	FY 2025-26
Equity shares	21,576	32,584	45,477
Debt instruments	11,463	12,383	14,123
Other securities	39,328	53,469	67,179
Total	**72,367**	**98,436**	**1,26,779**

Position of securities held -

Custody Value (₹ in Crore) –

FY 2023-24	FY 2024-25	FY 2025-26
64,20,627.63	70,52,401.88	77,18,458.94

Custody Volume (in Crore)

FY 2023-24	FY 2024-25	FY 2025-26
66,146	83,599	1,03,007

4. Initiatives Towards Enabling and Empowering Investors:

Several key developments were implemented during FY 2025-26 that helped in enabling and empowering investors.

Key Developments:

i. Demat Account Portability –

Demat account closure cum transfer process has been significantly enhanced with a view to facilitate ease of doing business for the market as given below

a) The new framework reengineered the closure workflow, allowing Depository Participants (DPs) to process closure requests within 2 working days when there are no outstanding issues, while still ensuring that cases with pending obligations are completed within the mandated 30-days limit to maintain process integrity.

b) Fully automated investor transfers through system-based PAN matching eliminated the need for physical Client Master Lists promoting a seamless and compliant portability process.

c) Above implementation has majorly improved following areas:

- Improved portability experience across the ecosystem.
- Faster closure and transfer cycles.
- Reduction in operational workload and manual checks.
- Higher customer satisfaction and smoother investor movement.
- Strong alignment with investor convenience and simplification of demat operations.
- Reduced complaints.

ii. **Single instruction in margin / Margin Trading Facility (MTF) / Client Unpaid Securities Pledgee Account (CUSPA) pledge release and invocation -**

SEBI, through its regulatory presumption, has empowered depositories to facilitate "single instruction" mechanism to stock brokers for margin pledge release/invocation cum early payin instruction when clients sell pledged securities or stock brokers invoke the pledged securities, in a seamless and efficient manner.

Prior to this implementation, members were required to provide separate instructions for invocation and release and then another instruction for payin during the sale of the securities. New implementation is a single step process for release, invocation, and sale/redemption through a single-instruction mechanism. The new mechanism eliminates the need for multiple instructions, and members can now give one single instruction to execute multiple transactions.

Above mentioned mechanism was introduced with the following objectives:

- To strengthen investor protection and prevent misuse of client securities.
- To streamline and automate the margin pledge/ re-pledge mechanism in the depository system.
- Avoid accumulation of invoked but unsold securities with brokers.
- Operational inefficiencies in handling pledged securities.

iii. **Reduction in timeline for Rights issue -**

SEBI vide circular no. SEBI/HO/CFD/CFD-PoD-1/P/ CIR/2025/dated March 11, 2025 specified the new framework regarding the completion of Rights issues within 23 working days from the date of Board of Directors of the issuer approving the Rights issue. Accordingly, the timelines for completion of various activities involved in the Rights issue were revised. Thus, as per the revised timelines, the shares issued pursuant to the Right issue should be available for trading on T+3 (T=closure of issue).

iv. **Trading window closure - immediate relatives -**

Introduction of system level Trading Window Closure for restricting trading by Designated Persons (DPs) of listed companies.

In order to rationalize the compliance requirement under SEBI Prohibition of Insider Trading Regulations, improve ease of doing business and prevent inadvertent non-compliance by DPs as well as enable transparency and investor protection, the Stock Exchanges and Depositories, under the guidance of SEBI, developed a systemic solution to restrict trading by DPs of listed company during trading window closure period for quarterly financial results disclosures with effect from October 2022.

Considering the effective implementation of the framework for DPs of listed companies, the above framework of system driven automated trading window closure for financial results disclosures has been further extended to immediate relatives of DPs of the listed companies from July 2025.

v. **CDSL E-Voting system - Proxy Advisors Recommendations -**

Under the guidance of SEBI, a new feature has been introduced entitled "Proxy Advisor Recommendations" within the CDSL e-voting platform. This addition is designed to make the voting process not only more streamlined, but also smarter and more impactful for investors.

With this enhancement, investors can now empower themselves by leveraging the guidance of India's top proxy advisors. This feature is especially beneficial when navigating complex matters such as board elections and executive compensation. By providing clear, expert recommendations, investors are now able to make more informed decisions and vote with greater confidence.

Moreover, this initiative supports strong corporate governance practices and enables investors to amplify their voice by aligning with seasoned professionals. This step will significantly enhance transparency and promote best practices throughout the market.

vi. **Enhanced the Investor App with following functions -**

- Simplified Login Process for Investors through PAN and Sim Binding.
- Provided an option to raise complaint/ dispute through Investor Application.
- Proxy advisor recommendations made available to retail investors during voting in all the E-Voting service platforms. Investors have been provided with option on the voting page to select "Vote" as per Proxy Advisor's Recommendation.

vii. Expanded digital services including eDIS, eNOMINATION and DigiLocker integration for demat holdings.

viii. As part of SEBI's initiative to develop a portal that has all the relevant information for FPIs at one place, a unified FPI portal knowledge portal has been jointly developed by the Market Infrastructure Institutions ("MIIs") and launched.

ix. In line with its commitment to investor enablement and empowerment, CDSL along with other MIIs actively participated in and supported the execution of the pan India Investor Survey 2025, helping capture critical investor insights and feedback to form future initiatives.

x. In line with its focus on investor enablement and empowerment, CDSL actively participated in Samvad 2026; A Symposium on Securities Market by SEBI and NISM, supporting efforts to strengthen investor outreach, awareness, and engagement.

xi. With the Account Aggregator (AA) framework having emerged as a key digital public infrastructure in India, CDSL engaging as a Financial Information Provider ("FIP"), facilitates seamless but secure access to investors' securities holdings through the AA network. This empowers investors with greater control over their financial data, enabling its secure sharing with Financial Information Users ("FIUs") for lending, personal finance management, and wealth management purposes. The initiative enhances transparency, simplifies access to financial services, and strengthens informed decision-making, thereby enhancing financial inclusion and investor empowerment.

xii. In line with SEBI directives to enhance ease of compliance for investors, depositories have introduced a common filing framework for Form 121 (erstwhile Form 15G and Form 15H for non-deduction of TDS) across investments. Accordingly, CDSL has enabled a streamlined and investor-centric mechanism for submission of Form 121 declarations directly through the depository system for securities held in demat form. This digital initiative empowers investors through a secure and seamless online platform, significantly reducing repetitive filings and minimizing manual intervention. Further, system-generated data relating to Form 121 submissions is shared with issuer companies through their Registrar and Transfer Agents ("RTAs"), enabling timely, accurate, and transparent TDS processing for investors. The mechanism enhances operational efficiency, simplifies compliance, and strengthens investor convenience and confidence.

5. Initiatives on Education & Empowerment of Investors:

A. Investor Awareness/Education Seminars:

CDSL Investor Protection Fund ("CDSL IPF"), along with SEBI, MIIs, and other entities such as Depository Participants ("DPs") and educational institutions, conducts Investor Awareness Programmes ("IAPs") across the country, throughout the year. These programmes are held in both online and offline formats, targeting current and potential investors across diverse demographic segments.

During the fiscal year 2025-26, CDSL IPF conducted over 3,600 IAPs in English, Hindi, and 13 regional languages reaching over 2 lakh participants.

Through these programmes, CDSL IPF successfully engaged with a broad spectrum of investors and potential investors, including, students, self-help groups, members of the armed forces, professionals, nursing staff, & Anganwadi workers. These IAPs served as a vital platform for fostering meaningful engagement and enhancing participants' understanding of the Indian capital markets.

During the year, CDSL hosted the 3rd Annual Symposium, Reimagine: Securities Market through Data Synergy. Distinguished experts and thought leaders to deliberate on data governance, security, and its transformative potential in driving innovation, enhancing resilience, and strengthening governance standards. The event witnessed overwhelming response with participation from regulators, MIIs, market participants, and other key stakeholders.

In addition, the inaugural edition of CDSL's Reimagine Ideathon was conducted under the aegis of CDSL's Annual Symposium. The Ideathon was open to students across India, with the objective of developing solutions for investor education and engagement. The initiative received over 400 entries, and the winners were felicitated at the Symposium by the SEBI Chairman, Shri Tuhin Kanta Pandey.

B. Empowering Communities through Targeted Financial Literacy Campaigns:

In FY 2025–26, CDSL IPF launched impactful initiatives to promote financial literacy among key segments. The 'Empowering Our Protectors' campaign, launched in September 2024, focused on armed forces, police personnel and their families. Under this initiative, over 150 IAPs were conducted across 9 states and 19 districts, reaching over 13,000 individuals.

Further in March 2025, the AtmanirbHER initiative was introduced to empower women through digital content, awareness programmes, and on-ground engagement. During the year, CDSL IPF conducted over 700 sessions which were exclusively for women participants.

The CDSL IPF, in collaboration with Amar Chitra Katha, has launched a new investor education comic series aimed at simplifying financial concepts and strengthening awareness among investors.

The series was unveiled by SEBI Chairman, Shri Tuhin Kanta Pandey at CDSL's 3rd Annual Symposium, Reimagine: Securities Market through Data Synergy. Developed under the guidance of SEBI, the initiative translates complex financial topics into engaging story-based narratives designed to encourage informed participation in India's capital markets.

The comics will be available in both digital and print formats and distributed through investor protection programmes in 12 languages, including English, Hindi, Assamese, Bengali, Tamil, and Telugu, to ensure wider reach across urban and rural regions.

To further strengthen investor empowerment, SEBI, the Investor Education and Protection Fund Authority (IEPFA), and other MIIs launched the "Investor Guide to Investor Protection & Education Fund (IPEF)", which was developed by CDSL. The guide provides a step-by-step reference to help investors resolve queries related to the IPEF claims process. The booklet is available on the Company's website and is disseminated through investor outreach initiatives.

- Additionally, CDSL IPF conceptualized an explainer video titled "Understanding the Process of Claiming Unpaid Dividends through IEPF", which was launched by IEPFA and SEBI in collaboration with other MIIs. The video has been produced in English, Hindi, and selected regional languages to enhance accessibility and strengthen investor understanding of the IEPF claims process **https://www.youtube.com/watch?v=Ec-6uTDErLQ**.

C. Social Media Campaign:

CDSL IPF strategically leveraged social media platforms to engage younger audiences and expand investor awareness. At the core of this digital outreach was the flagship campaign Atmanirbhar Investor, which served as a cornerstone of its online engagement strategy and reinforced the commitment to fostering informed and empowered investors.

In FY 2025–26, CDSL IPF executed a series of financial literacy initiatives, including Kaun Banega AI?, #SEBIvsSCAM, Sawaal Karo Scam ko Slam Karo, AI vs AI, Ms. Atmanirbhar Investor, and SEBI Check Karo. These campaigns were designed to strengthen investor awareness and promote informed decision-making. The initiatives covered critical investor education themes such as scam prevention, nominations, SEBI check tool, How to claim unpaid dividends via IEPFA, eCAS etc.

To ensure broad accessibility and regional relevance, all campaign content was produced in Hindi, English, and 10 regional languages. Collaborations with RJ Malishka, RJ Naved, and RJ Sidhu helped create engaging video content aimed at building awareness about financial scams, educating audiences on how to stay protected, and connecting effectively with younger, digitally savvy viewers.

A diverse mix of content formats; videos, reels, static posts, quizzes, OTT integrations, etc. was strategically curated to capture audience attention and sustain engagement. Collectively, these initiatives aimed to educate, empower, and safeguard investors through engaging, credible, and easily accessible content.

In addition to campaign-specific initiatives, our social media presence played a critical role in disseminating important updates and building a community of investors who actively engage with investor education content and share it within their networks.
Facebook: **https://www.facebook.com/cdslindia**
X (formerly Twitter): **https://x.com/cdslindia**
LinkedIn: **https://www.linkedin.com/company/cdslindia**
Instagram: **https://www.instagram.com/cdslindia**
YouTube: **https://www.youtube.com/@CDSLIndiaLtd**
WhatsApp Channel: **https://whatsapp.com/channel/0029Vao84Nu11ulQQx43so3p**

To further strengthen outreach, WhatsApp and email communications were also actively used, ensuring a holistic and far-reaching investor engagement strategy. This integrated digital approach reflects our ongoing commitment to fostering financial literacy and investor participation through innovative and accessible channels.

D. Website Resources:

As a critical digital touchpoint, the Company's website continues to play a central role in delivering timely and relevant information to investors. It is regularly updated using modern technologies to ensure accessibility, usability, and responsiveness.

In its continued efforts to promote financial inclusion and investor empowerment, CDSL has undertaken initiatives to connect with investors in regional languages, thereby simplifying their journey towards self-sufficiency. The official website of CDSL (**www.cdslindia.com**) is now available in English as well as 11 regional Indian languages, enhancing accessibility and support for investors across diverse linguistic backgrounds.

In addition, the website serves as a comprehensive resource hub, providing valuable information on Depository activities, Investor Charter, and details of upcoming IAPs, further strengthening our commitment to investor education and empowerment.

During the year, CDSL launched **www.cdslipf.com**, a dedicated investor education portal offering easy-to-understand articles, infographics, and learning resources in English and 11 regional Indian languages, supporting informed participation across both urban and rural India.

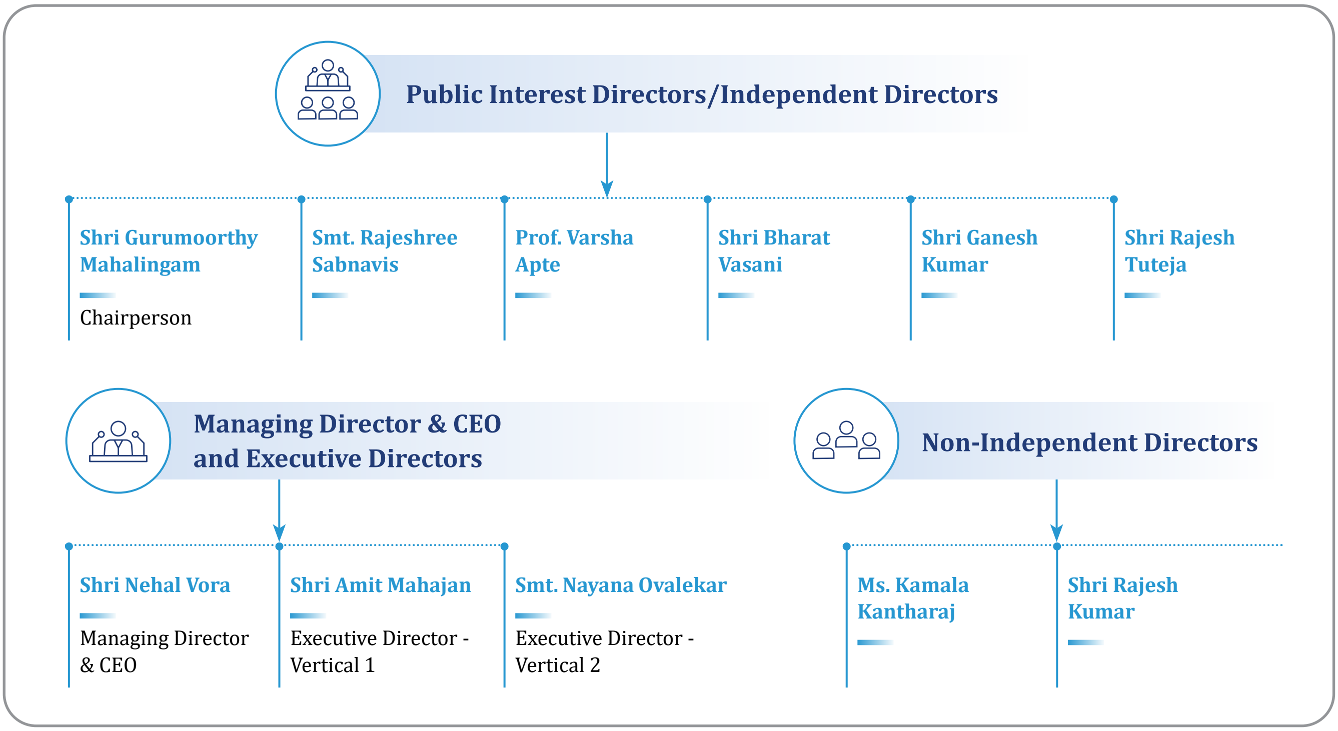
6. New Advancements:

Detailed note on technological advances for the empowerment of Indian capital markets is covered under our business section.

7. Governing Board and Management:

A. Directors:

The Governing Board comprises of 11 (Eleven) Directors as on the date of report, which are as follows:



Notes:

i. Shri Rajesh Kumar was appointed as Non-Independent Director with effect from September 12, 2025.

ii. Smt. Rajeshree Sabnavis was re-appointed as Public Interest Director/Independent Director with effect from November 29, 2025.

iii. Shri Ganesh Kumar and Shri Rajesh Tuteja were appointed as Public Interest Directors/Independent Directors with effect from February 18, 2026.

iv. Shri Gurumoorthy Mahalingam assumed office as Chairperson with effect from July 30, 2025 and was re-appointed as Public Interest Director/Independent Director with effect from February 27, 2026.

v. Shri Amit Mahajan has been appointed as Executive Director for Vertical 1 with effect from June 11, 2026.

vi. Smt. Nayana Ovalekar has been appointed as Executive Director for Vertical 2 with effect from June 19, 2026.

B. Changes in Composition of the Governing Board and Key Management/Managerial Personnel (KMPs) during the financial year ended March 31, 2026, and upto the date of the report:

The changes taken place in the composition of Governing Board and KMPs including Senior Management of CDSL are as follows:

Appointment of Directors:

i. SEBI, vide its letter dated February 06, 2026, had accorded its approval for the appointment of Shri Ganesh Kumar (DIN: 07635860) & Shri Rajesh Tuteja (DIN: 08952755) as Public Interest Directors/ Independent Directors on the Governing Board of the Company for a period of three (3) years. Their appointment was effective from February 18, 2026, up to February 05, 2029, and they shall not be liable to retire by rotation as per the extant regulations.

ii. SEBI vide its letter dated May 25, 2026, had accorded its approval for the appointment of Shri Amit Mahajan (DIN: 06984769) as Executive Director for Vertical 1 and the appointment on the Governing Board of the Company is effective from June 11, 2026 upto June 10, 2031. He shall not be liable to retire by rotation, in accordance with the applicable provisions of law. His appointment is placed before the shareholders for ratification in this ensuing 28th AGM.

iii. SEBI vide its letter dated May 25, 2026, had accorded its approval for the appointment of Smt. Nayana Ovalekar (DIN: 02195513) as Executive Director for Vertical 2 and the appointment on the Governing Board of the Company is effective from June 19, 2026 upto June 18, 2031. She shall not be liable to retire by rotation, in accordance with the applicable provisions of law. Her appointment is placed before the shareholders for ratification in this ensuing 28th AGM.

Re-appointment of Directors:

i. SEBI, vide its letter dated September 10, 2025, approved, the re-appointment of Smt. Rajeshree Sabnavis (DIN: 06731853) as a Public Interest Director/Independent Director on the Governing Board of the Company for a period of three (3) years with effect from November 29, 2025, up to November 28, 2028. She shall not be liable to retire by rotation, as per the extant regulations.

ii. SEBI, vide its letter dated November 21, 2025, approved the re-appointment of Shri Gurumoorthy Mahalingam (DIN: 09660723) as a Chairperson and Public Interest Director/Independent Director on the Governing Board of the Company for a period of three (3) years with effect from February 27, 2026, up to February 26, 2029. He shall not be liable to retire by rotation, as per the extant regulations.

Resignation of Director:

Prof. (Dr.) Bimalkumar N. Patel (DIN: 03006605) had resigned from the position of Public Interest Director/ Independent Director with effect from May 04, 2025, due to personal reasons and there are no material reasons other than personal reasons.

Retirement by rotation and subsequent appointment in his place:

Shri Masil Jeya Mohan P. (DIN: 08502007), Non-Independent Director of the Company was liable to retire by rotation at 27th Annual General Meeting ("AGM") of the Company held on August 14, 2025, but did not offer himself for re-appointment. Shri Rajesh Kumar (DIN: 11191844) was appointed as a Non-Independent Director of the Company by the Shareholders at 27th AGM of the Company and further approval was received from SEBI vide its letter dated September 12, 2025, and accordingly his appointment was effective from September 12, 2025 and he shall be liable to retire by rotation, in accordance with applicable provisions of law.

Completion of Tenure of Directors:

The tenure of Shri Balkrishna V. Chaubal (DIN: 06497832), Prof. Umesh Bellur (DIN: 08626165), and Shri Sidhartha Pradhan (DIN:06938830) has been completed and accordingly, they have ceased to be the Public Interest Directors/Independent Directors on the Governing Board of the Company with effect from July 29, 2025, November 28, 2025, and November 28, 2025, respectively. Further, Shri Balkrishna V. Chaubal ceased to be Chairperson of the Company with effect from July 29, 2025.

Changes in Key Management/Managerial Personnel (KMPs)/Senior Management:

i. **Appointment/Re-appointment of Key Management/Managerial Personnel/Senior Management:**

Shri Sunil Alvares has been re-appointed as the Managing Director & CEO of CDSL Ventures Limited, the wholly owned subsidiary of the Company. Accordingly, he was designated as a Key Management Personnel/Senior Management w.e.f. November 01, 2025, to April 30, 2026. Further, he has been re-appointed for another term w.e.f. May 01, 2026, to April 30, 2029, and he continues to be categorized as a Key Management Personnel/Senior Management for the said period.

ii. **Changes in Designation of Key Management/ Managerial Personnel/Senior Management:**

- Pursuant to internal re-classification, Shri Sudhish Pillai, Vice President - Investor Protection Fund (IPF Secretariat), has been categorized as Key Management Personnel/ Senior Management w.e.f. January 31, 2026.

- The designation of Shri Joy Banerjee, Senior Vice President has been changed from Head Human Resources & Administration to Chief Human Resources Officer & Head Administration w.e.f. May 02, 2026.

C. Declaration from Directors:

a) The Company has received necessary declarations from the Public Interest Directors/Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and under clause (b) of sub-regulation (1) of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Public Interest Directors/ Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Public Interest Directors/Independent Directors.

b) The Company has received necessary declarations from the Public Interest Directors/Independent Directors in adherence to the Code of Conduct for Directors and Senior Management as formulated by the Company.

c) In the opinion of the Governing Board, all Public Interest Directors/Independent Directors possess requisite qualifications, experience (including proficiency), expertise and hold high standards of integrity required to discharge their duties with an objective, independent judgement and without any external influence. List of key skills, expertise and core competencies of the Governing Board, including the Public Interest Directors/ Independent Directors, forms part of the Corporate Governance Report, which is enclosed as **Annexure-B**.

d) In terms of Regulation 25(8) of SEBI Listing Regulations, the Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

e) Further, the Public Interest Directors/Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

D. Declaration by the Company:

None of the Directors of the Company are disqualified from being appointed as Directors as specified in sub-section (1) or sub-section (2) of Section 164 of the Companies Act, 2013 read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Certificate from M/s. Vatsal Doshi & Associates, Practicing Company Secretaries, in this regard, forms part of the Corporate Governance Report, which is enclosed as **Annexure-B**.

E. Number of Meetings of the Governing Board and its various Committees:

12 (Twelve) Meetings of the Governing Board were held during FY 2025-26. The details of Meetings of Governing Board and Committees held during the year, attendance of Directors at the Meetings and constitution of various Committees of the Governing Board as per the Companies Act, 2013 and SEBI Listing Regulations are included separately in the Corporate Governance Report, which is enclosed as **Annexure-B**.

F. Audit Committee Recommendations:

During the year, all recommendations of the Audit Committee were approved by the Governing Board.

G. Performance Evaluation of the Governing Board:

The Governing Board of the Company on the recommendation of Nomination and Remuneration Committee, adopted the Board Evaluation Policy ("the Policy") to comply with the various provisions of the Companies Act, 2013, SEBI Listing Regulations, SEBI (D&P) Regulations, SEBI circular dated January 05, 2017, February 05, 2019 and any other applicable provisions, SEBI letters and/or circulars issued thereunder and any other modifications or amendments or re-enactments made thereof.

The Policy has been framed with an objective to ensure Individual Directors of the Company and the Governing Board as a whole, work efficiently and effectively in achieving their functions, for the benefit of the Company and its Stakeholders. Accordingly, the Policy provides guidance on evaluation of the performance on an annual basis, of:

(i) Non-Independent Directors, except Managing Director & CEO;

(ii) Public Interest Directors/Independent Directors;

(iii) Managing Director & CEO;

(iv) Chairperson of the Governing Board;

(v) the Governing Board as a whole; and

(vi) various Committees of the Governing Board.

The criteria for evaluation for each of the above are as follows:

Internal Evaluation:

A separate Meeting of the Public Interest Directors/ Independent Directors was held wherein the performance of the Non-Independent Directors, performance of the Governing Board as a whole (including the Committees), the Managing Director & CEO and also that of the Chairperson of the Governing Board in terms of the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the SEBI (D&P) Regulations was discussed.

The Governing Board of the Company carried out the annual evaluation of the Governing Board as a whole, Committees of the Governing Board, Non-Independent Directors, Public Interest Directors/Independent Directors, Managing Director & CEO and Chairperson of the Governing Board as per the regulatory requirements and the Policy on the basis of a structured questionnaire, drafted in accordance with the guidelines issued by SEBI, which comprises evaluation criteria taking into consideration various performance related parameters. All the Directors participated in the evaluation process. Feedback was provided by the Chairperson and the same was deliberated upon by the Governing Board to enhance its overall effectiveness and optimize the individual strengths of the Directors.

External Evaluation:

SEBI, vide its circulars as amended from time to time, has mandated that the Public Interest Directors/Independent Directors shall also be subject to an external evaluation during the last year of their first term by the management or a human resource consulting firm.

As per the SEBI (D&P) Regulations, Public Interest Directors/Independent Directors can be appointed with the prior approval of SEBI on the Governing Board of a Depository for an initial term of three years, extendable by another term of three years subject to performance review as prescribed by SEBI.

Further, SEBI vide Circular dated November 22, 2024, prescribes that MIIs shall develop skill evaluation metrics to assess the applications for appointment or re-appointment of PIDs and NIDs. Further, MIIs shall take the help of an independent Human Resource (HR) Agency to independently collect/verify the information as required.

For the year under review, 2 (two) Public Interest Directors/Independent Directors were eligible to be evaluated by the External Agency.

Accordingly, for the year under review and basis the external evaluation conducted by M/s. Deloitte Touche Tohmatsu India LLP, Smt. Rajeshree Sabnavis (DIN: 06731853) was re-appointed as a Public Interest Director / Independent Director for a second term of three years with effect from November 29, 2025 and Shri Gurumoorthy Mahalingam (DIN: 09660723) was re-appointed as a Public Interest Director / Independent Director for a second term of three years with effect from February 27, 2026.

Disclosures as prescribed under SEBI circular dated May 10, 2018, are given below:

1. **Observations of Board evaluation carried out for the year:**

   No observations.

2. **Previous year's observations and actions taken:**

   Since no observations were received, no actions were taken.

3. **Proposed actions based on current year observations:**

   Since no observations were received, no actions were taken.

H. Performance Evaluation of the MII and Statutory Committees thereof:

External Performance Evaluation of the MII & Statutory Committees:

In accordance with Regulation 31(6) of the SEBI (D&P) Regulations, and SEBI Circular No. SEBI/HO/MRD/POD-III/CIR/P/2024/127 dated September 24, 2024, your Company is required to undergo an independent external evaluation of its overall performance and that of its statutory committees, once in every three years. The first such independent external evaluation was conducted for the Financial Year 2024 – 25. Subsequent evaluations will be conducted for each successive block of three Financial Years. The evaluation for Financial Year 2024-25 concluded that CDSL & its Statutory Committees are governing well.

Internal Performance Evaluation of MII & Statutory Committees:

Furthermore, as per Regulation 31(5) of SEBI (D&P) Regulations and SEBI Circular no. SEBI/HO/MRD/POD-III/CIR/P/2025/12 dated January 30, 2025, your Company is required to conduct an internal evaluation of its performance and the performance of its statutory committees every year. Accordingly, the report on internal evaluation of the Company and its Statutory Committee was approved by the Governing Board in its meeting held on June 25, 2026.

I. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Governing Board reports that:

i. in preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations relating to material departure, if any, have been provided;

ii. accounting policies have been selected and applied them consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

iv. the annual accounts have been prepared on a going-concern basis;

v. internal financial controls to be followed by the Company are laid down and that such internal financial controls are adequate and were operating effectively;

vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

J. Company's Policy on Directors' Appointment and Remuneration:

The Nomination and Remuneration Policy has been framed in order to set out principles, parameters and governance framework for the appointment, re-appointment and remuneration for Directors, Managing Director & CEO, Executive Directors, Key Management/Managerial Personnel, Independent External Professionals and employees of the Company. The Nomination & Remuneration Policy can be accessed on website of the Company at **https://www.cdslindia.com/InvestorRels/CorporateGovernance.html**.

The salient features of the Policy, along with changes made during the financial year 2025-26 pursuant to the SEBI Circular on Terms of Reference of Statutory Committees of Market Infrastructure Institutions (MIIs) dated June 25, 2024, are briefly specified hereinbelow:

- **General Principles:** Covering appointment, re-appointment, tenure, removal, retirement, resignation and remuneration of Directors and Key Management Personnel (including Senior Management).
- **Public Interest Directors:** Guidelines on appointment, re-appointment, tenure, removal, retirement, resignation and remuneration.
- **Non-Independent Directors:** Guidelines on appointment, re-appointment, tenure, removal, retirement, resignation and remuneration.
- **Managing Director & CEO:** Guidelines on appointment, re-appointment, tenure, removal, retirement, remuneration, and roles and responsibilities.
- **Executive Directors:** Guidelines on appointment, re-appointment, tenure, removal, retirement, remuneration, and roles and responsibilities.
- **Key Management Personnel:** Guidelines on appointment, re-appointment, tenure, removal, retirement, remuneration and roles & responsibilities of KMPS and specific clauses applicable to Chief Regulatory Officer, Chief Risk Officer, Chief Technology Officer and Chief Information Security Officer.
- **Independent External Professionals (IEPs):** Guidelines on appointment and remuneration.
- **Succession Planning:** NRC assesses orderly succession planning for Directors and Key Management/Managerial Personnel and make recommendations to the Governing Board.

During the year under review, in accordance with amendments to SEBI (D&P) Regulations and other relevant laws/Regulations, necessary modifications were implemented in the policy.

K. Internal Financial Control Systems and their Adequacy:

The details in respect of adequacy of internal financial controls with reference to the Financial Statements forms part of the Management Discussion and Analysis Report enclosed as **Annexure-C**.

L. Compliance with Secretarial Standards:

During the year under review, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively, issued by the Institute of Company Secretaries of India pursuant to Section 118(10) of Companies Act, 2013.

M. Annual Return:

The Annual Return of the Company as on March 31, 2026 in Form MGT-7 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at **https://www.cdslindia.com/InvestorRels/GeneralMeeting.html**

N. Implementation of Corporate Action:

During the year under review, there was no corporate action implemented.

8. Subsidiary Companies, Associate Companies and Joint Ventures:

Details of Subsidiary Companies, Associate Companies and Joint Ventures:

Your Company has the following Subsidiary and Associate Companies as on March 31, 2026:

Sr. No.	Name of the Company	Details of the Company
1.	CDSL Ventures Limited (CIN: U93090MH2006PLC164885) - Wholly Owned Subsidiary	CDSL Ventures Limited (CVL) began operations as India's first KYC Registration Agency (KRA) registered with SEBI. Over the years, CVL has diversified into a multi-regulatory entity, expanding its services to include eKYC under UIDAI, eSign under the CCA and tax filing services under GSTN. To further streamline compliance for SEBI-registered intermediaries, CVL is currently integrating with CERSAI to enable the direct upload of validated KYC records to the Central KYC Records Registry (CKYCR). Consequently, CVL operates under the oversight of multiple statutory regulators. CVL holds the distinction of being the first KRA to establish operations at the IFSC under the International Financial Services Centres Authority (IFSCA). The company remains a preferred industry service provider, chosen by five Market Infrastructure Institutions (MIIs) for KYC status checks despite alternative KRA options. Additionally, CVL has introduced the 'Qsigner' facility. This innovation allows entities to utilize eSign services without registering as an Application Service Provider (ASP), significantly reducing their compliance burdens. Demonstrating its commitment to investor security, CVL is the only KRA to offer a 'KYC Freeze' facility, which allows an investor to safeguard their KYC record. Furthermore, CVL has modernized its data handling by launching real-time APIs for data and image uploads during modification requests. This replaces the legacy system of splitting transmissions between data APIs and SFTP image transfers, thereby accelerating processing times.
2.	Centrico Insurance Repository Limited *(formerly known as CDSL Insurance Repository Limited)* (CIN: U74120MH2011PLC219665) - Subsidiary Company	CIRL is an insurance intermediary registered and regulated under the ambit of Insurance Regulatory and Development Authority of India. A uniquely India initiative which facilitates electronic conversion and management of Life, Motor and Health Insurance policies, through opening of FREE e-Insurance Account (eIA) for policy holders in India. CIRL is backed by CDSL expertise and has state-of-the art database management capabilities with ISO Certified top tier security. Amongst the few profitable repositories as of March 2026 amongst the registered repositories in India with around 21+ eIA account with similar number of policies across 45+ Insurance clients. We are the first & only repository to make Bharat Connect (An NPCI Product) live for ease of making Any Insurance Policy premium payment from one single account of our customers.

Sr. No.	Name of the Company	Details of the Company
3.	Countrywide Commodity Repository Limited *(formerly known as CDSL Commodity Repository Limited)* (CIN: U74999MH2017PLC292113) – Subsidiary Company	CCRL is a Commodity Repository on the lines of a Securities Depository registered and regulated under the ambit of Warehousing Development and Regulatory Authority (WDRA). It allows commodity clients to obtain electronic credit of the commodities deposited at the WDRA-registered warehouses in the form of electronic negotiable warehouse receipts (eNWR). It enables easy bank loans against eNWR and ownership transfer. CCRL received the certificate of registration from WDRA on September 26, 2017. Multi Commodity Exchange of India Ltd. (MCX) and BSE Technologies Private Limited (Previously BSE Investments Ltd.) have each taken up 24% of the stake in CCRL in May 2018 and August 2018 respectively. CCRL operates with the objective to provide convenient, dependable, and secure repository services at affordable costs to all market participants. Establishment of Repository also enabled independent record maintenance with world class security features assuring zero data loss. As on March 31, 2026, CCRL has opened 6141 client accounts and has issued 71610 "Electronic Negotiable Warehouse Receipts".
4.	India International Bullion Holding IFSC Limited (CIN: U67100GJ2021PLC123076) – Associate Company	India International Bullion Holding IFSC Limited (IIBH) is an unlisted public company incorporated on June 04, 2021, and is located in Gandhinagar, Gujarat. IIBH is promoted by a consortium comprising leading market infrastructure institutions including NSE, MCX, CDSL, NSDL India INX and India ICCL, for establishing and operationalising the bullion ecosystem at GIFT IFSC. IIBH operates through its subsidiaries — India International Bullion Exchange IFSC Limited (IIBX) and India International Depository IFSC Limited (IIDI) — which facilitate bullion exchange, clearing corporation and depository functions at GIFT IFSC. IIBH's subsidiaries are regulated by the International Financial Services Centres Authority (IFSCA). IIBH, through its subsidiaries, provides an integrated bullion market infrastructure comprising an international bullion exchange, clearing corporation and depository services. The platform enables transparent, efficient and well-regulated trading, clearing and settlement of bullion transactions at GIFT IFSC. IIBX provides a globally connected bullion trading platform, while IIDI offers depository services for secure holding and management of bullion and security assets. The ecosystem is supported by robust technology infrastructure, strong governance framework and expertise of leading Indian market infrastructure institutions. IIBH has established first international bullion ecosystem in India, enabling participants to access a transparent and efficient bullion market at GIFT IFSC. The integrated exchange, clearing and depository framework facilitates seamless bullion transactions, improved market efficiency and enhanced customer convenience, contributing towards India's vision of becoming a global bullion price discovery centre.

Further, during the year under review, no Companies have become or ceased to be subsidiary, associate or joint venture of the Company other than the above mentioned.

9. Major Events Occurred During the Year:

A. Material changes and commitments affecting the financial position which have occurred between the end of the financial year and the date of the report:

No material changes and commitments affecting the financial position have occurred between the end of the financial year to which the financial results refer and the date of the report.

B. Change in the nature of business:

The Company has not undergone any changes in the nature of the business during the FY 2025-26.

C. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

D. Financial Disincentives:

During the year under review, the below-mentioned Financial disincentive was imposed on your Company:

i. SEBI Master Circular dated October 06, 2023 - Technical glitches occurred in the systems of CDSL between years 2021 to 2024.

The Company has transferred the Financial Disincentives amount of ₹3 Crore to CDSL Investor Protection Fund on April 15, 2025. The Management has submitted the RCA report which was approved by SCOT/Governing Board and also presented to SEBI TAC. All the actions from the RCA report have been completed thus ensuring such instances do not recur.

10. Investor Education and Protection Fund:

A. Contribution towards Investor Education and Protection Fund (IEPF):

Amount of unclaimed/unpaid dividend and the corresponding shares	
Amount of matured deposits, if any, along with interest accrued thereon	Not Applicable
Application money received for allotment of any securities and due for refund along with interest accrued	Not Applicable
Year wise amount of unpaid/unclaimed dividend lying in the unpaid account up to the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer	Please refer the table below

B. Amount of Unpaid or Unclaimed Dividend:

In accordance with the provisions of Section 125 of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the details of dividend declared by the Company that are due to be transferred to IEPF for the next seven years along with their respective due dates for their transfer, are mentioned below:

Particulars	Financial Year (As on 31.03.2026)						
	2018-19 (Final Dividend)	2019-20 (Final Dividend)	2020-21 (Final Dividend)	2021-22 (Final Dividend)	2022-23 (Final Dividend)	2023-24 (Final Dividend)	2024-25 (Final Dividend)
Amount (in ₹)	6,33,092	4,79,142	9,82,233	27,23,729	11,12,509	11,33,474	20,28,670
No. of Shares	1,58,273	1,09,079	1,16,382	2,09,813	75,568	54,528	1,67,733
Due date for transfer of unpaid dividend amount	November 16, 2026	November 15, 2027	November 20, 2028	November 15, 2029	November 01, 2030	October 16, 2031	October 13, 2032
Due date for transfer of corresponding shares	November 16, 2026	November 15, 2027	November 20, 2028	November 15, 2029	November 01, 2030	October 16, 2031	October 13, 2032

Further, shares which have remained unclaimed for seven consecutive years will also be transferred to IEPF.

Shareholders who wish to claim their unpaid/unclaimed Dividend(s) may send a written request to the Secretarial & Compliance Department on e-mail ID: **shareholders@ cdslindia.com** or to the RTA of the Company on e-mail ID: **rnt.helpdesk@in.mpms.mufg.com** or by post to RTA's address at **C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India**.

Transfer of unpaid or unclaimed dividends and shares to IEPF:

Details of dividends and shares transferred to IEPF, during the financial year 2025-26, in accordance with the applicable provisions of the Act and IEPF Rules, are given below:

Year	Amount in Rs.	No. of shares
2017-18	33,680	3,368

Details of unclaimed dividends and equity shares liable to be transferred to IEPF during financial year 2026-27, and the process for claiming the same from IEPF are available on the website of the company at **https://www.cdslindia.com/InvestorRels/ShareholderCorner.html#section4**

11. Public Deposits:

A. Deposits:

Your company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Rules made thereunder. There are no deposits remaining unpaid or unclaimed as at the end of the year and there has been no default in repayment of deposits or payment of interest thereon during the year.

B. Details of deposits not in compliance with the requirements of the Companies Act, 2013:

Since the Company has not accepted any deposits during the Financial Year ended on March 31, 2026, there has been no non-compliance with the requirements of the Companies Act, 2013.

12. Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013:

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are disclosed in the notes to the financial statements.

13. Auditors:

A. Statutory Auditors and Audit Report:

S. R. Batliboi & Co. LLP (Firm Registration No. 301003E/ E300005), Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company in the Twenty-Fifth Annual General Meeting held on September 1, 2023 to hold office from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting. Accordingly, S. R. Batliboi & Co. LLP were the Statutory Auditors of the Company for the FY 2025-26 and shall continue as Statutory Auditors of the Company till the conclusion of the 30th Annual General Meeting.

The Statutory Auditor's Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

B. Details in respect of frauds reported by Statutory Auditors:

There are no frauds reported by Statutory Auditors under Section 143(12) of the Companies Act, 2013 during the financial year ended March 31, 2026.

C. Internal Auditors and Internal Audit Report:

In terms of the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Governing Board, based on the recommendation of the Audit Committee at its Meeting held on March 21, 2025, had appointed M/s. Mukund M. Chitale & Co. (Firm Registration No. 106655W) as Internal Auditors of the Company for the period from April 01, 2025, to March 31, 2026. The Governing Board, based on the recommendation of Audit Committee at its meeting dated March 27, 2026 approved the re-appointment of M/s. Mukund M. Chitale as Internal Auditors of the Company for a period from April 01, 2026 upto March 31, 2027.

The Internal Auditor's report does not contain any qualifications, reservations or adverse remarks or disclaimers.

D. Secretarial Auditors and Secretarial Audit Report:

In compliance with Regulation 24A of SEBI Listing Regulations and Section 204 of the Companies Act, 2013 read with Rules made thereunder, M/s. Vatsal Doshi & Associates (C.P.No. 22976/ Membership No. F12399), Practicing Company Secretaries, Mumbai was appointed for a period of 5 (five) consecutive financial years commencing from FY 2025-26 upto ensuing FY 2029-30. A copy of the Secretarial Audit Report issued in **Form MR-3** by M/s. Vatsal Doshi & Associates, Secretarial Auditors is enclosed as **Annexure-D** to this report. The Secretarial Audit Report of CDSL Ventures Limited, material unlisted subsidiary of the Company issued in **Form MR-3** by M/s. Vatsal Doshi & Associates, Secretarial Auditors is enclosed as **Annexure-E** to this report.

M/s. Vatsal Doshi & Associates (C.P.No. 22976/ Membership No. F12399) has complied with the eligibility criteria in terms of SEBI Listing Regulations. Further, he has confirmed that he holds a valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Auditor's Report mentioned in **Annexure-D** to this report does not contain any qualifications, reservations, or adverse remarks or disclaimers. However, the report mentions that SEBI vide its letter dated April 07, 2025, had advised the Company to deposit ₹ 3,00,00,000/- (Rupees Three Crores Only) into the "CDSL Investor Protection Fund" as Financial Disincentive for some past technical glitches between years 2021 to 2024 and the Company has transferred the amount to CDSL IPF on April 15, 2025.

E. Annual Secretarial Compliance Report:

Your Company has undertaken an audit for the FY 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the Stock Exchange within 60 days of the end of the Financial Year 2025-26 and is available on the website of the Company at **https://www.cdslindia.com/InvestorRels/CorporateGovernance.html**

F. Cost Records:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are neither made nor maintained.

14. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

A. Conservation of energy & technology absorption:

Considering the nature of the operations of your Company, provisions with respect to conservation of energy and technology absorption of Section 134(3)(m) of the Companies Act, 2013, are not applicable, though the Company uses all the possible ways in conserving energy. The Company has, however, used information technology extensively in its operations.

B. Foreign exchange earnings and outgo:

Details of foreign exchange earnings and outgo during the year under review are as under:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	529.69	83.25
Total	**529.69**	**83.25**

15. Risk Management and Compliance:

CDSL has adopted an enterprise-wide Risk Management Framework to facilitate the identification, assessment and management of risks across its operations. The framework is based on four key elements, which include risk assessment, risk treatment, risk reporting, and risk remediation and monitoring, and provides a structured approach to risk management across the organisation.

The Risk Management function operates independently of business and operational units, thereby supporting objective oversight and appropriate risk governance.

The organisation continues to focus on promoting a risk aware culture. Risk awareness initiatives, training programmes and engagement with relevant internal and external stakeholders are undertaken to integrate risk considerations into routine operational and decision making processes.

The Enterprise Risk Management (ERM) Framework, along with related initiatives, supports the organisation in identifying emerging risks and responding appropriately to changes in the operating and regulatory environment.

Further details are available in the Management Discussion and Analysis Report attached as **Annexure-C**.

16. Corporate Social Responsibility (CSR):

At CDSL, we recognise that our responsibilities extend beyond business operations and encompass a broader commitment to society. Guided by our Corporate Social Responsibility ("CSR") Policy, framed in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company endeavours to support inclusive, sustainable and responsible development while upholding high standards of ethical governance and transparency.

During FY 2025–26, the Company continued its focus on creating longterm social value through CSR initiatives across key thematic areas such as Education, Healthcare, Environment, Rural Development & Livelihood, along with other initiatives like cultural heritage restoration and disaster relief. These programmes were implemented through nineteen (19) credible CSR partners and reached socially and economically disadvantaged communities across all States and Union Territories of India, marking the third consecutive year of pan India CSR coverage.

The details of CSR projects undertaken during FY 2025–26, including the names of CSR partners and locations, are presented below:

Sr. No.	CSR Partners	Location
1.	**Educate Girls** Enrolment-Retention-Learning of Out of School Girls (OOSGs)	Maharajganj, Uttar Pradesh
2.	**Rotary Charitable Trust** Adult Literacy and Cyber Security Program for Non-Literate Women	Palghar, Maharashtra
3.	**AARTH by Rotary** Rotary Charitable Trust - Online Academy for Financial Literacy & Support	PAN India
4.	**Yuva Unstoppable** Smart Classrooms Project – School Transformation	Himachal Pradesh Arunachal Pradesh
5.	**Public Concern for Governance Trust (PCGT)** Training and Awareness through digital and offline modes on Road Safety & Cyber Watch	Mumbai, Maharashtra
6	**Nav Prabhuthi Trust** Quality (vocational, Computer & sports skills) training to individuals with Autism and other disabilities	Bangalore, Karnataka
7.	**Rashtriya Raksha University (RRU)** Education & Awareness - Prevention of Victimization from Forgeries & Financial Frauds	Gandhinagar, Gujarat
8.	**Smile Foundation** Smile On wheels – Primary Healthcare Services via Mobile Healthcare Vehicles	Ladakh Rajasthan (Border Areas)
9.	**Lions Charitable Trust** Fully equipped Life Support Ambulance for underprivileged patients	Bhuj, Gujarat (Border Area)
10.	**Narayana Hrudayalaya Charitable Trust (NHCT)** Give 4 Life Program - Supporting Underprivileged Patients for Life-Threatening Surgeries	Karnataka, West Bengal, Rajasthan, Gujarat, Maharashtra, Chhattisgarh, Delhi and Jammu
11.	**Yuva Unstoppable** School Transformation – Water, Sanitation & Hygiene (WASH) facility in Schools	Indore, Madhya Pradesh
12.	**Sankalptaru Foundation** Barren Land Tree Plantation Program	Jaisalmer, Rajasthan
13.	**Yuva Unstoppable** Solar Electrification in Schools	Odisha Delhi
14.	**Selco Foundation** Solar Power Renewable Energy for Underprivileged homes	Mizoram Nagaland

Sr. No.	CSR Partners	Location
15.	**Swades Foundation** Rural Development Program (Drinking Water, Sustainable income generation, etc)	Nashik district, Maharashtra
16.	**GRAVIS** Community Development through Food Security, Water Safety & Filtration and Women's Empowerment	Uttarakhand
17	**Centre for Intangible Cultural** Heritage (RCICH) Enhancement of Facilities at Intangible Cultural Heritage Centre	Khinjili, Arunachal Pradesh
18.	**Golden Jubilee Charitable Trust** Restoration of Upanishad Bramhendra Matam – Heritage site	Kanchipuram, Tamil Nadu
19.	**Goonj** Disaster relief initiative	Assam

The Company has established robust governance and monitoring mechanisms for its CSR initiatives, including defined processes for identifying focus areas, partner selection, due diligence, monitoring and evaluation and fund utilisation tracking. These mechanisms ensure effective oversight, accountability and longterm sustainability of CSR programmes.

Each initiative undertaken reflects the Company's commitment to inclusive growth and shared value creation. CDSL continues to work closely with its partners and stakeholders to deliver measurable and enduring social impact.

The CSR Policy of the Company is available on its website at: **https://www.cdslindia.com/InvestorRels/CorporateGovernance.html**

A detailed report on CSR activities undertaken during FY 2025–26, pursuant to Section 135 and Schedule VII of the Companies Act, 2013 read with the applicable Rules, forms part of this Integrated Annual Report and is provided in **Annexure F**.

17. Vigil Mechanism/Whistle Blower Policy:

The Company has formulated a Whistle Blower Policy pursuant to Regulation 22 of the SEBI Listing Regulations and Section 177(10) of the Companies Act, 2013 read with SEBI Circular dated November 22, 2024 and such other circulars issued thereunder and as may be amended from time to time, enabling Stakeholders to report any concern of unethical behaviour or any alleged wrongful conduct, suspected fraud or violation.

The said policy *inter-alia* provides safeguard against victimization of the Whistle Blower, Stakeholders including Directors, Employees etc.

During the year under review, no Stakeholder was denied access to the Audit Committee/Chairperson of the Governing Board as the case may be.

The said policy is available on the website of the Company at **https://www.cdslindia.com/InvestorRels/CorporateGovernance.html**

18. Insider Trading Regulations:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), your Company has formulated a Code of Conduct for Prohibition of Insider Trading and Code of Conduct to Regulate, Monitor and Report Trading in Securities of other Listed Entities by Designated Persons as an Intermediary and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI"). The Code of Practices and Procedures for Fair Disclosure of UPSI is available on the website of the Company at **https://www.cdslindia.com/InvestorRels/CorporateGovernance.html**

19. Related Party Transactions:

All Related Party Transactions ("RPT") that were entered during the Financial Year 2025-26 were on arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no material related party transactions of the Company that require Shareholders' approval under Regulation 23 of the Listing Regulations. None of the transactions with related parties fell under the scope of Section 188(1) of the Act. The disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report.

The Policy on RPT is available on the website of the Company at **https://www.cdslindia.com/InvestorRels/CorporateGovernance.html**

The Disclosures of Related Party Transactions pursuant to clause 2 of para A of Schedule V of the SEBI Listing Regulations are stated below:

Particulars					
In the Accounts of Central Depository Services (India) Limited (CDSL) (Holding Company)					
Loans and advances in the nature of loans to Subsidiaries by name and amount		Loans and advances in the nature of loans to Associates by name and amount		Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount	
Subsidiary Company Name	**Amount (₹ in Lakh)**	**Associate Company Name**	**Amount (₹ in Lakh)**	**Companies where directors are interested**	**Amount (₹ in Lakh)**
CDSL Ventures Limited	NIL	Indian International Bullion Holding IFSC Limited	NIL	Not applicable	NIL
Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited)	NIL				
Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited)	NIL				
In the Accounts of Central Depository Services (India) Limited ('CDSL') (Subsidiary Company)					
Loans and advances in the nature of loans to Subsidiaries by name and amount		Loans and advances in the nature of loans to Associates by name and amount		Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount	
Holding Company Name	**Amount (₹ in Lakh)**	**Associate Name**	**Amount (₹ in Lakh)**	**Companies where Directors are interested**	**Amount (₹ in Lakh)**
Not applicable	NIL	Not applicable	NIL	Not applicable	NIL

In the Accounts of Central Depository Services (India) Limited ('CDSL') (Holding Company)	
Investments by the loanee in the shares of parent Company and subsidiary Company, when the Company has made a loan or advance in the nature of loan	NIL

The Disclosures of transactions of the Company with any person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards pursuant to clause 2A of para A of Schedule V of the SEBI Listing Regulations are stated below:

(₹ in Lakh)

Transactions during the year end with Promoter	**March 31, 2026**	**March 31, 2025**
BSE Limited		
Income		
Operational Income	299.43	175.94
Expenditure		
Dividend Paid	3,526.88	3,448.50
Administrative and Other Expenses (Recoveries)	50.58	48.54
Balances at the end of the year	**March 31, 2026**	**March 31, 2025**
Trade receivable	57.01	29.27
Trade payable	0.36	-

(₹ in Lakh)

Transactions during the year end with Subsidiaries of Promoter	**March 31, 2026**	**March 31, 2025**
Operational Income		
Indian Clearing Corporation Limited	3.64	3.83
BSE Technologies Private Limited	0.75	0.75
BSE Institute Limited	0.75	0.40
BSE Administration & Supervision Limited	0.05	0.05
BSE E-Agricultural Markets Limited	0.75	-
India INX Global Access IFSC Limited	0.28	0.23
BIL- Ryerson Technology Startup Incubator Foundation	0.05	0.05
BSE CSR Integrated Foundation	0.05	0.05
BFSI Sector Skill Council of India	0.05	0.05
BSE Index Services Private Limited	0.16	0.18
India International Depository IFSC Limited	0.50	0.45
India International Bullion Holding IFSC Limited	0.75	0.76
India International Bullion Exchange IFSC Limited	0.75	0.76
India International Clearing Corporation (IFSC) Limited	0.75	0.75
India International Exchange (IFSC) Limited	0.76	0.75
Hindustan Power Exchange Limited	0.75	-
EBIX Insurance Broking Private Limited	0.23	-
EBIX Insuretech Private Limited	0.09	-
Balances at the end of the year	**March 31, 2026**	**March 31, 2025**
Administrative and Other Expenses Recoveries (Income)		
India International Depository IFSC Limited	70.07	87.14
Administrative and Other Expenses		
BSE Investments Limited	3.60	7.80
Security deposit (Liability)		
BSE Institute Limited	-	1.50
Asia Index Private Limited	-	0.10
Trade receivable		
Indian Clearing Corporation Limited	0.08	3.07
India International Bullion Holding IFSC Limited	-*	0.75

(₹ in Lakh)

Transactions during the year end with Subsidiaries of Promoter	March 31, 2026	March 31, 2025
India International Bullion Exchange IFSC Limited	-*	
BSE CSR Integrated Foundation	-	0.06
BIL- Ryerson Technology Startup Incubator Foundation	-	0.06
BSE EBIX Insuretech Private Limited	0.11	-
India International Depository IFSC Limited	43.53	2.86
Advance received from Customers		
India International Bullion Holding IFSC Limited	-	3.00
Indian Clearing Corporation Limited	-	0.07
India International Exchange (IFSC) Limited	-*	-
Security Deposit Received		
Indian Clearing Corporation Limited	5.00	5.00
BSE Administration & Supervision Limited	0.10	0.10
BSE E-Agricultural Markets Limited	0.10	-
BFSI Sector Skill Council of India	0.10	0.10
India INX Global Access IFSC Limited	0.45	0.45
India International Bullion Holding IFSC Limited	0.10	0.10
India International Bullion Exchange IFSC Limited	0.10	0.10
India International Depository IFSC Limited	0.90	0.90
BSE Institute Limited	1.50	1.50
EBIX Insuretech Private Limited	0.10	-
Income Received in Advance		
India International Depository IFSC Limited	33.97	33.97
Stamp Duty received in advance		
BSE Technologies Private Limited	-*	-
BSE Institute Limited	-	-*

* Amount less than ₹ 500

20. Report by Internal Complaints Committee:

Your Company has an Internal Complaints Committee in place as prescribed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, the Committee has not received any complaint in this regard.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a	Number of complaints filed during the financial year	NIL
b	Number of complaints disposed of during the financial year	NA
c	Number of complaints pending as on end of the financial year.	NA

Since there were no complaints during the financial year, none were pending for more than 90 (ninety) days.

21. Human Resource:

A. Human Resource Development:

a. The Company recognizes its employees as a vital and strategic asset, fundamental to its long-term growth, sustainability, and success. In alignment with the Company's philosophy of fostering a people-centric, inclusive, and high-performance culture, continuous emphasis is placed on enhancing employee capability, engagement, and well-being across all levels of the organization.

b. The Company remains committed to providing a fair, respectful, safe, and inclusive workplace that encourages continuous learning, collaboration, innovation, and professional growth. Structured induction programmes are conducted for new employees to facilitate effective integration into the organization and to familiarize them with the Company's values, policies, and business practices. Employees are also nominated to participate in external seminars, conferences, certification programmes, and training initiatives conducted by reputed institutions, particularly in areas related to capital markets, depositories, leadership development, behavioural competencies, and emerging industry practices.

c. The Company continues to invest in employee learning and development through a combination of technical, functional, behavioural, and leadership training interventions aimed at strengthening organizational capability and future readiness. The Company also encourages a culture of continuous feedback, mutual respect, and collaborative growth.

d. Industrial relations during the year remained cordial and harmonious. The Company maintained constructive engagement with employees across functions and continued to uphold practices that support transparency, trust, and employee well-being.

B. Particulars of Employees:

Information as required under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed to this report as **Annexure-G**.

C. Material developments in Human Resources/ Industrial Relations front, including number of people employed:

Human resources continue to remain the cornerstone of the Company's success. During FY 2025–26, the Company strengthened its focus on employee engagement, capability building, and holistic wellness through various people initiatives aligned with its organizational values and strategic priorities.

As part of its employee wellness agenda, the Company conducted several in-person and virtual sessions covering physical, mental, and emotional well-being. These initiatives included sessions on yoga, meditation, nutrition and diet awareness, eye care, dental care, breathing and stretching exercises, self-defence, and overall wellness management, aimed at promoting a healthier and more balanced work environment.

The Company also organized multiple learning and development programmes throughout the year with a focus on behavioural effectiveness, skill enhancement, leadership development, and technical competency building. More than 200 employees participated in these programmes during the financial year, reflecting the Company's continued commitment to nurturing talent and building a future-ready workforce.

The Company believes that an engaged, empowered, and resilient workforce is critical to delivering sustainable value to all stakeholders and will continue to strengthen its people practices in line with evolving business needs and industry standards.

During the FY 2025-26, 117 employees were hired, and 26 employees left, or retired. There were 494 employees as on March 31, 2026.

D. Disclosure of compensation paid to Key Management Personnel pursuant to Regulation 28(5) and 28(6) of the SEBI (Depositories and Participants) Regulations, 2018:

Employee Name	Date of Joining	Designation	2025-26 (Amount in ₹)	Ratio to median salary of other employees	Category
Shri Nehal Vora	24-09-2019	Managing Director & CEO	5,25,28,370	39.42	MD&CEO
Smt. Nayana Ovalekar	13-10-2003	Chief Regulatory Officer	2,80,38,621	21.04	EMM KMP*
Shri Amit Mahajan	18-10-2019	Chief Technology Officer	2,70,92,470	20.33	EMM KMP
Shri Girish Amesara	07-11-2019	Chief Financial Officer	2,57,01,767	19.29	EMM KMP
Shri Vinay Madan	10-08-2021	Chief Risk Officer	2,42,73,314	18.22	EMM KMP
Shri Rajesh Saraf	19-10-2022	Chief Data & Operations Officer	1,95,46,634	14.67	EMM KMP
Shri Nilesh Lodaya	21-08-2024	Chief of Business Development & New Projects	1,52,91,792	11.48	EMM KMP

Employee Name	Date of Joining	Designation	2025-26 (Amount in ₹)	Ratio to median salary of other employees	Category
Shri Joy Banerjee	23-12-2024	Head – Human resource & Administration (re-designated as Chief Human Resources Officer & Head Administration w.e.f. May 02, 2026)	67,90,682	5.10	EMM KMP
Shri Rajat Srivastav	29-01-2025	General Counsel	83,49,996	6.27	EMM KMP
Shri Nilay Shah	02-08-2021	Company Secretary & Compliance Officer	1,08,41,709	8.14	EMM KMP
Shri Akhil Wadhavkar	15-05-2023	Chief Information Security Officer	87,96,339	6.60	EMM KMP
Shri Yogesh Kundnani	01-06-1998	Senior Vice President - Business Development	1,54,73,938	11.61	Non EMM KMP**
Shri Vishwas Nagle	16-07-1998	Senior Vice President - Information Technology	1,12,83,336	8.47	Non EMM KMP
Shri Farokh Patel	01-09-2004	Senior Vice President - Audit, Inspection & Compliance	1,21,86,746	9.15	Non EMM KMP
Shri Ashish Bhatt	03-05-2010	Senior Vice President - Operations	1,01,90,440	7.65	Non EMM KMP
Shri Jitendra Panchal	01-04-2019	Senior Vice President - Information Technology	1,03,04,164	7.73	Non EMM KMP
Shri Swaroopkumar Gothi	02-03-2020	Financial Controller	1,13,51,844	8.52	Non EMM KMP
Smt. Meena Pednekar	09-11-2023	Vice President - Admission Cell & RCD	73,37,703	5.51	Non EMM KMP
Shri Sachin Nayak	04-04-2024	Vice President - Operations	57,48,843	4.31	Non EMM KMP
Shri Sudhish Pillai	03-04-2024	Vice President – IPF Secretariat	70,77,954	5.31	Non EMM KMP
Shri Sunil Alvares	01-01-2020	Managing Director & CEO of CDSL Ventures Limited (Key decision-making authority of material subsidiary of CDSL)	2,09,75,809	18.30	KMP

*EMM KMP - Executive Management Member Key Management Personnel
**Non-EMM KMP - Non-Executive Management Member Key Management Personnel

22. Other Disclosures:

A. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report for the year under review as stipulated in SEBI Listing Regulations for the year ended March 31, 2026 is enclosed as **Annexure-C**.

B. Business Responsibility and Sustainability Report:

As stipulated under Regulation 34 of the SEBI Listing Regulations, the BRSR describing the initiatives taken by your Company from an Environmental, Social and Governance ("ESG") perspective is enclosed as **Annexure-H**.

C. Corporate Governance Report:

The Corporate Governance Report for the year ended March 31, 2026 is enclosed as **Annexure-B**.

D. Credit Rating of Securities:

Not Applicable.

E. Awards & Recognition:

The details of the awards have been mentioned in the corporate overview section on Page No. 16-17 of this Integrated Annual Report.

F. Prevention of Money Laundering Act:

CDSL, its Depository Participants (DPs), and CDSL Ventures Limited (CVL) are classified as "intermediaries" under Section 12 of the SEBI Act, 1992 and are, accordingly, subject to the provisions of the Prevention of Money Laundering Act, 2002 and the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 framed thereunder. As SEBI-registered intermediaries, we uphold a robust governance framework led by a Designated Director and Principal Officer and to ensure continuous oversight. Our policy guidelines undergo regular updates to integrate the latest directives from SEBI and FIU-IND, while aligning with FATF and UN Security Council advisories.

To fortify the ecosystem, we conduct extensive nationwide training for DPs and their internal auditors, perform sophisticated analysis of high-risk alerts, and proactively file Suspicious Transaction Reports (STR) to maintain the highest standards of financial integrity.

G. Disclosures under SEBI (Depositories and Participants) Regulations, 2018:

The disclosures required to be made under the provisions of the SEBI (D & P) Regulations are part of the Corporate Governance Report enclosed as **Annexure-B**.

H. Other Disclosures:

During the year under review:

- No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.
- No shares with differential voting rights and Sweat Equity Shares have been issued.
- Your Company complies with the provisions of Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT:

The Directors express their sincere gratitude for the support, guidance, and cooperation received from the Ministry of Finance, Ministry of Corporate Affairs ("MCA"), Government of India, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Insurance Regulatory and Development Authority of India ("IRDAI"), Warehousing Development and Regulatory Authority ("WDRA"), Pension Fund Regulatory and Development Authority ("PFRDA"), Unique Identification Authority of India ("UIDAI") and other regulatory agencies. They also extend their appreciation to BSE Limited, the Promoter, all other Shareholders, Beneficial Owners, Depository Participants, Issuers, Registrar and Transfer Agents, and Market Infrastructure Institutions such as Stock Exchanges, Clearing Corporations, and Commodities Exchanges. Additionally, the Directors commend the unwavering dedication of the employees, whose performance, professionalism, and commitment to providing high-quality services to the Company's clientele have been exemplary.

For and on behalf of the Board of Directors
Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairperson
(DIN: 09660723)

Place: Mumbai
Date: June 25, 2026

Annexure-A

Form AOC-1

(Pursuant to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of Subsidiaries or Associate Companies or Joint Ventures

Part A Subsidiaries

(Information in respect of each Subsidiary with amounts in ₹ in Lakh)

Name of the subsidiary	CDSL Ventures Limited	Centrico Insurance Repository Limited (formerly CDSL Insurance Repository Limited)	Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)
The date since when subsidiary was incorporated/acquired	September 25, 2006	July 12, 2011	March 07, 2017
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee
Share capital	500	3,000	5,000
Reserves and surplus	37,274	1,479	(357)
Total assets	41,310	4,719	4,848
Total Liabilities	3,536	240	205
Investments	22,398	3,436	3,755
Turnover	18,281	94	247
Profit before taxation	7,407	35	(267)
Provision for taxation	1,870	10	(24)
Profit after taxation	5,537	25	(243)
Proposed Dividend	6,200	NIL	NIL
Extent of shareholding (in percentage)	100%	51% (Direct holding) & 3.25% (through Subsidiary)	52%

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been liquidated or sold during the year: None

Part B Associate Companies and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	India International Bullion Holding IFSC Limited (IIBHIL Group)*
Nature of relationship	Associate
Latest audited Balance Sheet Date	March 31, 2026
Date on which the Associate or Joint Venture was associated or acquired	June 04, 2021
Shares of Associate or Joint Ventures held by the company on the year end:	
Number of equity shares (Number in Lakh)	5,000
Amount of Investment in Associates or Joint Venture (₹ in Lakh)	5,000
Extent of Holding (in percentage)	20.00%
Description of how there is significant influence	20% or more of the voting power
Reason why the associate/joint venture is not consolidated	Associate is not controlled by The Company
Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakh)	4,916
Profit or (Loss) for the year (₹ in Lakh)	(2,157)
Considered in Consolidation (₹ in Lakh)	(431)
Not Considered in Consolidation (₹ in Lakh)	(1,726)

**Group consist of:*

a) India International Bullion Holding IFSC Limited - Holding Company

b) India International Bullion Exchange IFSC Limited - Subsidiary Company

c) India International Depository IFSC Limited - Subsidiary Company

Note:

1 Names of associate companies or joint ventures which are yet to commence operations.: None

2 Names of associate companies or joint ventures which have been liquidated or sold during the year.: None

For and on behalf of the Board of Directors
Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairperson
(DIN: 09660723)

Nehal Vora
Managing Director & CEO
(DIN: 02769054)

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586

Girish Amesara
Chief Financial Officer

Place: Mumbai
Date: June 25, 2026

Annexure-B

Corporate Governance Report

Corporate Governance is a structured framework of principles, processes, and systems that guide and regulate corporate conduct. Its core pillars—independence, transparency, accountability, responsibility, compliance, ethics, values, and trust—collectively ensure that an organization functions in an effective, responsible, and ethical manner. This framework underpins sustainable decision making and supports the long term creation of value and wealth for all Stakeholders.

Central Depository Services (India) Limited ("CDSL/the Company/the Depository") fully complies with the Corporate Governance requirements stipulated under Regulations 17 to 27 read with Part C of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) and Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable. A Corporate Governance Report for the financial year 2025-26 is presented below:

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

At CDSL, our steadfast commitment to excellence in Corporate Governance is deeply rooted in the core values of transparency, integrity, and professionalism. As a Market Infrastructure Institution (MII), the Company is dedicated to providing convenient, secure, and efficient depository services, while consistently adhering to robust regulatory frameworks. Our strategies and operations are carefully designed to ensure full regulatory compliance, reflecting our unwavering commitment to upholding the highest standards of Corporate Governance.

Strong leadership and effective governance practices have consistently been integral to the Company's functioning, seamlessly aligning with its culture and ethos.

GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES:

- **Governing Board/Board of Directors** – Bears fiduciary responsibility for overseeing management and providing effective leadership to enhance long-term stakeholder value. Its key responsibilities include providing strategic direction, evaluating the Company's performance, and approving business objectives and strategic plans.

- **Managing Director & CEO** – Bears full accountability to the Governing Board for the overall management of the Company's operations. This includes driving business development, ensuring operational excellence, delivering sustainable results, and nurturing leadership capability across the organization.

- **Executive Directors for Vertical 1 & 2** – Bear full accountability to the Managing Director & CEO and the Governing Board for the strategic leadership, growth, and overall performance of their respective verticals. They are responsible for overseeing critical operations, regulatory compliance, risk management, and investor grievance redressal within their domains, and for delivering sustainable outcomes aligned with the organization's strategic objectives. The role encompasses fostering innovation, building strong leadership capability within their teams, promoting a culture of accountability and continuous improvement, and contributing actively to the broader organizational strategy and long-term value creation.

- **Executive Management Members (EMMs)** – Under the guidance of the Governing Board, the Executive Management Members play a critical role in the strategic management of the Company's operations. Operating within the governance framework set by the Governing Board, the EMMs ensure alignment with the Company's overall objectives. Their responsibilities encompass oversight of both business and corporate functions, including governance processes and the effectiveness of senior management.

This collective leadership framework ensures the efficient execution of the Company's strategic initiatives in alignment with its long term vision, mission, and objectives.

The Company consistently endeavours to adopt policies and practices that uphold the highest ethical standards across all business functions. A strong commitment to good governance serves as a distinctive competitive advantage, enhances stakeholder trust, and fosters long term sustainability. Guided by the belief that a strong alignment between culture and strategy drives superior outcomes, the Company continues to achieve improved financial performance, enhanced employee engagement, ethical conduct, and greater stakeholder satisfaction.

Throughout the financial year 2025-26, we enhanced our governance practices to align closely with the applicable statutory requirements, including the Companies Act, 2013, SEBI Listing Regulations, SEBI (Depositories and Participants) Regulations, 2018 ["SEBI (D & P) Regulations"] including any Circulars, Letters, Orders, Notifications, etc. issued thereunder, and any amendments thereto from time to time.

GOVERNANCE OVERVIEW:

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The Governing Board provides strategic leadership and guidance, oversees the Corporate Governance framework, and discharges its fiduciary responsibilities to safeguard the interests of the Company and its stakeholders. The Governing Board periodically reviews governance policies to ensure their continued relevance and effectiveness, taking into account evolving Corporate Governance trends, regulatory developments, and recognised best practices. An active, well informed, and independent Governing Board is fundamental to upholding the highest standards of Corporate Governance.

As on March 31, 2026, the Governing Board of the Company consisted of 9 (Nine) Directors, including 6 (Six) Public Interest Directors/ Independent Directors (including 2 (Two) Women Public Interest Directors/Independent Directors), 2 (Two) Non-Independent Directors (Non-Executive, Non-Independent Directors) (including 1 (one) Woman Non-Independent Director) and 1 (One) Managing Director & Chief Executive Officer (Whole Time Director). The Chairperson of the Company is a Public Interest Director (Non-Executive, Independent Director).

The composition of the Company's Governing Board reflects an optimal blend of professionalism, qualifications, expertise, skill sets, track record, integrity, and diverse experience, in accordance with the applicable SEBI Regulations. The Governing Board, together with its Committees, diligently performs its fiduciary duties, safeguarding the interests of all stakeholders and upholding the Company's Corporate Governance principles.

The constitution of the Governing Board of the Company complies with Regulation 24 of the SEBI (D & P) Regulations and Regulation 17 of the SEBI Listing Regulations. Further, all the Directors of the Company are "Fit and Proper Persons" in terms of Regulation 23 of the SEBI (D & P) Regulations.

SUCCESSION PLANNING

The Nomination and Remuneration Committee (NRC) reviews the present and future leadership and managerial requirements of the Company. The Committee evaluates the suitability of individuals proposed for appointment as Directors, having regard to their educational qualifications, experience, expertise, integrity, and track record, and recommends to the Governing Board the terms and conditions of such appointment, including remuneration.

The NRC also periodically assesses the Company's evolving business and leadership needs and, where appropriate, recommends to the Governing Board the appointment of suitable candidates as Key Management Personnel (KMPs). This process is aimed at ensuring continuity, depth, and availability of competent leadership at senior levels, in alignment with the Company's long term strategy and organizational requirements.

GOVERNING BOARD:

Shri Gurumoorthy Mahalingam
Chairperson and Public Interest Director

DIN:	09660723
Nationality:	Indian
Age:	69 years
Date of Appointment:	March 09, 2023
Date of Re-appointment:	February 27, 2026
Tenure on Governing Board:	3 Years
Term ending date:	February 26, 2029
Shareholding:	Nil

Profile:

Shri Gurumoorthy Mahalingam has had a professional career of more than four decades spanning across the financial sector regulators, the Reserve Bank of India (RBI), and the Securities and Exchange Board of India (SEBI). He has taken on varied roles in RBI encompassing financial market development, regulation and operations, foreign exchange reserves management, debt management, and regulation and supervision of banks. He was the Chief Dealer and Executive Director in-charge of forex market interventions as well as management of forex reserves of the country and rupee liquidity policy and operations. In the above roles, he was instrumental in formulating regulatory policies in respect of financial markets and the conduct of market operations of RBI. His experience spans across most difficult and volatile times in the financial markets, such as the Global financial crisis, European debt crisis (2011-12) as well as the taper tantrum (2013-2016). He was closely involved in giving shape to foreign exchange policies and monetary policy implementation.

In his role as a Whole-time Board Member of SEBI (between 2016 and 2021), which carried Executive responsibilities as well, he has had wide experience regulating Mutual Funds, Stock Exchanges, Listed Companies, Foreign Portfolio Investors, Corporate Governance aspects, stock and derivatives markets, corporate bond market, amongst others. He has supervised the conduct of investigations and enforcement actions in regard to violations of securities laws and regulations. He was a quasi-judicial authority for a little over 500 cases involving market misdemeanors. He is currently chairing the SEBI Advisory Committee on Secondary Markets. While being in RBI and SEBI, he was associated with important committees in the area of forex markets, financial benchmarks, corporate bond markets, etc.

Shri Mahalingam is currently an Independent Director on the boards of the largest Insurance Company in India, a Private Sector Bank, a Pension Fund, a Credit Rating Agency, a Depository, amongst others.

Shri Mahalingam began his career as a commercial banker with the State Bank of India in 1978 after finishing his Master's in Statistics and Operations Research from IIT Kanpur. He is also a MBA in International Banking and Finance from the Birmingham Business School in the UK.

Shri Nehal Vora
Managing Director & Chief Executive Officer

DIN:	02769054
Nationality:	Indian
Age:	52 years
Date of Appointment:	September 24, 2019
Date of Re-appointment:	September 18, 2024
Tenure on Governing Board:	6 Years and 6 Months
Term ending date:	September 17, 2029
Shareholding:	Nil

Profile:

Shri Nehal Vora is the Managing Director & Chief Executive Officer of Central Depository Services (India) Limited (CDSL), India's largest depository by number of demat accounts and the first listed depository in Asia-Pacific region. He brings a uniquely comprehensive view of India's securities market, shaped by leadership experience across the regulator, market infrastructure institutions, and the brokerage ecosystem. This multi-lens exposure forms the foundation of his work in building transparent, trusted and resilient market infrastructure.

With over three decades in the securities industry, Shri Vora has held pivotal roles that span conduct, governance, risk management and market integrity. Shri Nehal Vora has driven transformative growth at CDSL since September 2019, overseeing it become the custodian for over 18+ crore demat accounts (as of March 31, 2026). His leadership foundations were shaped at DSP Merrill Lynch, a leading brokerage and investment banking franchise, where he led Law and Compliance and later steered the firm's compliance function across its India operations. The role provided global exposure to regulatory standards and investor protection frameworks.

In 2008, he received DSP Merrill Lynch's prestigious "OGC Living the Mission" award. He has since been recognised with several leadership honours, including "CEO of the Year – Market Infrastructure Institutions Category" at the 14th edition of Business Today's India's Best CEOs Awards in 2026, the "Global Custodian Legend Award, Asia" in May 2024, "CEO of the Year" in Asia by Asia Asset Management in 2024, and "CEO of the Year" by the World HRD Congress in 2022. Earlier, his and the team's work was also recognised for "Best New Product in Market Surveillance" by FOW Global Investor Group at the Asia Capital Markets Awards in 2017, and he was recognised as "Compliance Champion" at the Compliance 10/10 Awards in 2018.

In 2009, he joined BSE as part of a transformation-driven leadership team tasked with modernising a 125-year-old institution. As Chief Regulatory Officer, he played a central role in strengthening governance, regulatory compliance and market integrity. His tenure coincided with milestone events such as the IPOs of both BSE and CDSL, offering him strategic insights into the evolution, scalability and stewardship of India's market infrastructure institutions.

Shri Vora also spent a decade at the Securities and Exchange Board of India (SEBI), where he played a key role in shaping regulatory frameworks and strengthening market oversight. His deep engagement with SEBI continues through his active participation in several of its committees and advisory groups. He works closely with several SEBI committees and advisory groups. He chairs the Working Group under the Market Data Advisory Committee (MDAC) for Secondary Markets and serves on the FPI Advisory Committee, Market Data Advisory Committee, Corporate Bonds and Securitization Advisory Committee (CoBoSAC), and the Secondary Market Advisory Committee (SMAC). His perspective also extends to the international domain through his role on the IFSCA Expert Committee on Secondary Markets. Additionally, he is a member of the Advisory Council of NISM and the CII Working Group on Technology.

Under his leadership, CDSL has delivered strong institutional outcomes, reinforcing its position as India's largest and most trusted depository. The organisation has earned over 45 awards, out of which more than 13 are of a global stature - for digital innovation, cybersecurity excellence, DE&I, operational resilience, investor education, CSR efforts, and governance leadership. These recognitions include "CSD of the Year 2025" by Asset Servicing Times, "Best Institution in Asia for Diversity, Equity & Inclusion" by Asia Asset Management 2026, "Market Infrastructure of the Year" at the 8th Regulation Asia Awards for Excellence 2025, "Best Organizations for Women 2025" in ET Now's Coffee Table Book edition, and the National Award for Excellence in CSR & Sustainability for "Best Use of CSR Practices - Capital Market Sector." In FY26, CDSL was recognised as the "Most Innovative Fintech Company 2026" in Asia-Pacific by Global Finance Magazine and the "Innovation in Settlement Efficiency" award in Global Custodian Leaders in Asia Custody Awards 2026.

Smt. Rajeshree Sabnavis
Public Interest Director

DIN:	06731853
Nationality:	Indian
Age:	55 years
Date of Appointment:	November 29, 2022
Date of Re-appointment:	November 29, 2025
Tenure on Governing Board:	3 Years and 4 Months
Term ending date:	November 28, 2028
Shareholding:	Nil

Profile:

Smt. Rajeshree Sabnavis, a Chartered Accountant with more than 28 years of experience specializes in transfer pricing (related party pricing), tax and regulatory advisory including transaction support. A trusted advisor to clients in the mid market segment with a strong growth trajectory .

Smt. Sabnavis has worked with Indian Multinationals in the ITES sector in implementing their transfer pricing across jurisdictions including working on cross border restructuring and acquisitions.

Smt. Sabnavis has worked with some of the largest portfolio investors investing in India including Institutional Investors in managing their tax compliance and litigation in India. She has also worked on the tax advocacy for some of the institutions in representing the general issues faced by investors with their investments in India.

Smt. Sabnavis is on the Managing Committee of the Bombay Chamber of Commerce set up for promoting trade and commerce and also one of the oldest Chambers of Commerce where she works actively with members of the industry on business and tax related issues.

She has undergone the course of ICSI and is also a certified Mediator having undergone the training conducted by the Indian Institute of Corporate Affairs.

Prof. Varsha Apte
Public Interest Director

DIN:	09607394
Nationality:	American
Age:	58 years
Date of Appointment:	June 05, 2024
Tenure on Governing Board:	1 Year and 10 Months
Term ending date:	May 30, 2027
Shareholding:	Nil

Profile:

Prof. Varsha Apte is a Professor in the Department of Computer Science and Engineering at IIT Bombay and served as the Head of the Department from May 2022 to May 2025. She completed her PhD. from Duke University in 1994, both in Computer Science. After her PhD, she joined AT&T Labs, until 2002, when she joined as faculty in the Computer Science and Engineering Department, IIT Bombay. During the academic years 2009-2011, she was Visiting Faculty at the Computer Science and Automation Department, Indian Institute of Science, Bangalore. While in Bangalore, she also worked at IBM Research Labs as part-time Visiting Researcher from June 2009 – May 2010. From February 2016 - February 2019, she served as the Head of the Network and Computing Infrastructure Department (called “Computer Centre”) of IIT Bombay. Her areas of interest are performance analysis of computing systems and networks and building applications for online programming education, including AI for programming education.

Shri Bharat Vasani
Public Interest Director

DIN:	00040243
Nationality:	Indian
Age:	67 years
Date of Appointment:	November 27, 2024
Tenure on Governing Board:	1 Year and 4 Months
Term ending date:	November 24, 2027
Shareholding:	Nil

Profile:

Shri Bharat Vasani is a veteran legal professional with over 40 years of experience in Corporate Law, Governance, Securities Law, and cross-border M&A. He currently serves as Senior Advisor-Corporate Laws at Cyril Amarchand Mangaldas.

His most defining tenure was with the Tata Group, where he served for over 17 years as Chief Legal & Group General Counsel and subsequently as Legal Advisor to the Group Chairman, leading landmark transactions including the acquisitions of Corus (USD 12.1 bn) and Jaguar Land Rover (USD 2.3 bn), joint ventures such as Vistara (with Singapore Airlines) and AirAsia, and the Tata Docomo LCIA arbitration. Earlier, he held senior legal roles at The Dow Chemical Company, USA, and Shell's Indian joint venture, NOCIL.

At CDSL, Shri Vasani serves as Public Interest Director and has been a Member of the Audit, Nomination & Remuneration, Stakeholders Relationship, Regulatory Oversight, and Risk Management Committees. He also serves as Independent Director on the Boards of Adani Total Gas Limited (Chairman, Legal, Regulatory & Tax Committee), Phoenix ARC Limited, and Hero Future Energies Private Limited.

He is Chairperson of the Legal Affairs Committee at the Bombay Chamber of Commerce and Industry, Specialist Editor of Ramaiya's Commentary on the Companies Act (19th Edition), author of 150+ blogs on Corporate Law, and has addressed approximately 250 seminars for Board and Audit Committee members nationally, including a speaking engagement at Chatham House, London.

His recognitions include the Professional Excellence Award from Harvard Law School, 2016, Leadership Excellence Award, 2016 and Best General Counsel Award from Legal Era, 2011 and the President's Medal for First Rank in the Company Secretaries Examination. He holds LL.B. and B.Com from the University of Bombay (1984), is a qualified Company Secretary (ICSI, 1980), and has attended Certificate Programmes at Harvard Business School for M&A (2017) and Leadership in Corporate Counsel from Harvard Law School (2010).

Shri Ganesh Kumar
Public Interest Director

DIN:	07635860
Nationality:	Indian
Age:	66 years
Date of Appointment:	February 18, 2026
Tenure on Governing Board:	1 Month
Term ending date:	February 05, 2029
Shareholding:	Nil

Profile:

Shri Ganesh Kumar, former Executive Director of the Reserve Bank of India (RBI) has over three decades of experience in central banking, payment and settlement systems, information technology, cyber security and financial market infrastructure.

During his tenure at RBI, he played a vital role in innovations in the area of Payment and Settlement Systems, enhanced Information Technology functions for both the RBI and the banking sector, foreign exchange reserves management, regulation and supervision, corporate strategy and government accounting as well as the balance sheet of the RBI. He played a pivotal role in the technology transformation of the Indian banking and payments ecosystem, including the introduction of electronic funds movement, RTGS, NEFT, Cheque Truncation, UPI, Prepaid Payment Instruments, and other electronic retail payment systems.

Shri Ganesh Kumar was instrumental in institution building, including the establishment of National Payments Corporation of India (NPCI) and Reserve Bank Information Technology Private Limited (ReBIT) - RBI's specialised IT and cyber security subsidiary. He also contributed significantly to policy formulation relating to information security, IT audit, cyber risk management and compliance for regulated entities.

He has held several important positions at the national and international level, such as being the Co-Chair of the Financial Innovation Network (FIN) under the Financial Stability Board of the Bank for International Settlements, Basle, member of the Committee on Payments and Market Infrastructure (CPMI); was the Chairman of Indian Financial Technology and Allied Services (IFTAS), and Nominee Director on the Board of a public sector Bank. He has also been associated with the National Cyber Security Council of the Government of India and has contributed to the framing of the Information Technology Act and the Payment and Settlement Systems Act.

Shri Ganesh Kumar is a post graduate in Management and possesses wide-ranging expertise across banking, finance, law, information technology and cyber security. His extensive regulatory, technological and governance experience makes him well suited for the role of Public Interest Director.

Shri Rajesh Tuteja
Public Interest Director

DIN:	08952755
Nationality:	Indian
Age:	65 years
Date of Appointment:	February 18, 2026
Tenure on Governing Board:	1 Month
Term ending date:	February 05, 2029
Shareholding:	Nil

Profile:

Shri Rajesh Tuteja is a retired officer of the Indian Revenue Service (IRS) and brings with him over three decades of rich experience in taxation, investigation, regulatory oversight and public administration. He retired in 2020 as Director General of Income Tax (Investigation), having served in senior leadership roles across various field formations of the Income Tax Department.

Shri Rajesh Tuteja has extensive expertise in investigation and intelligence functions, including search and seizure operations and supervision of complex tax assessments of large corporates and multinational enterprises. He has also handled appellate matters relating to transfer pricing and international taxation as Commissioner (Appeals) and as a Member of the Dispute Resolution Panel (DRP).

During his tenure in Mumbai, he was closely associated with investigations into the Securities Scam of 2001 and assisted senior authorities in preparation of reports submitted to the Joint Parliamentary Committee (JPC).

He has significant exposure to global best practices in governance, transfer pricing and international taxation, having participated in various international programmes and workshops organised by OECD, UNEP affiliated institutions and foreign tax authorities.

Shri Rajesh Tuteja is academically well qualified and is a Chartered Accountant, Company Secretary and a Law Graduate, in addition to holding a Bachelor's degree in Commerce. He was a Gold Medalist of the Indian Revenue Service (1987 batch) and was awarded the Finance Minister's Gold Medal. Given his vast experience in public finance, regulatory enforcement, governance and institutional oversight, his appointment as Public Interest Director is of significant value to the securities market ecosystem.

Ms. Kamala Kantharaj
Non-Independent Director

DIN:	07917801
Nationality:	Indian
Age:	60 years
Date of Appointment:	August 23, 2023
Date of Re-appointment:	September 12, 2024
Tenure on Governing Board:	-
Term ending date:	N.A.
Shareholding:	Nil

Profile:

Ms. Kamala K is the Chief Regulatory Officer heading the Regulatory functions of BSE Limited encompassing Market Supervision, Member Supervision, Investor Service, Corporate Communication, etc.

She has rich and diverse experience of around 38 years in the areas of Finance. She has been long associated with financial market in general and MII space performing various roles. She has worked in multiple organisations like PFC, IIM-B, BgSE, BgSE Financials, Invest smart, NSE, Edelweiss Group. She has also been part of various reforms in capital market, actively participating in policy making through various Committees constituted by Regulators and Stock Exchanges.

Shri Rajesh Kumar
Non-Independent Director

DIN:	11191844
Nationality:	Indian
Age:	60 years
Date of Appointment:	September 12, 2025
Tenure on Governing Board:	–
Term ending date:	N.A.
Shareholding:	Nil

Profile:

Shri Rajesh Kumar assumed charge as Director of the North Zone Zonal Training Centre (NZ-ZTC) on April 10, 2023, bringing with him a rich and illustrious career spanning over 37 years in the Life Insurance Corporation of India (LIC).

A distinguished 16th Batch Direct Recruit Officer, he began his journey with LIC in 1988 and rapidly rose through the ranks, becoming a Branch Manager in 1992.

Throughout his tenure, Shri Rajesh Kumar had held several pivotal positions across the organization, including: Secretary (Marketing) for both Northern and Western Zones, Deputy Secretary (Corporate Communications) at the Central Office, Executive Editor of LIC's esteemed house journal 'Yogakshema'.

He is widely recognized for his dynamic leadership in Marketing and Training, with a proven track record of driving high-performance teams and achieving ambitious business goals. His passion for strategic marketing, sales training, and field motivation has left a lasting impact across zones.

A firm believer in people-centric leadership, Shri Rajesh Kumar is known for his mega honoring shows that brought glory to LIC, celebrated sports personalities, and iconic public figures to energize the field force. He is a veteran in public relation activities which boosted the morale and brought excellent business outcomes.

In his role as Regional Manager (Marketing/B&AC), Central Zone, he created history by achieving the Annual Policies Budget in November—the first such feat by any zone in all India. As Regional Manager (CRM), Northern Zone, he steered the zone to All-India leadership positions with consistent growth across all key business metrics.

As Director of NZ-ZTC, Shri Rajesh Kumar focused on transforming the training landscape. He had introduced innovative training modules, motivational sessions, and experiential learning formats tailored to build a future-ready workforce. His ability to link training with tangible marketing outcomes had been widely acknowledged. He retired from the services of LIC with effect from December 31, 2025.

He has also received the Honorary Doctor of Philosophy in Corporate Communication & Leadership from American Management University on December 06, 2025.

Shri Amit Mahajan
Executive Director for Vertical 1

DIN:	06984769
Nationality:	Indian
Age:	54 years
Date of Appointment:	June 11, 2026
Tenure on Governing Board:	-
Term ending date:	June 10, 2031
Shareholding:	Nil

Profile:

Shri Amit Mahajan is a seasoned technology leader with over 30 years of experience across Market Infrastructure Institutions and IT services organizations. He currently serves as the Chief Technology Officer (CTO) at Central Depository Services (India) Limited (CDSL).

He has played a pivotal role in driving technology transformation, scaling critical infrastructure, and delivering secure, resilient, and regulatory-compliant platforms for India's financial markets.

Since assuming the role of CTO in 2019, Shri Amit Mahajan has led the expansion of CDSL's technology ecosystem, supporting the remarkable growth of beneficial owner accounts from 3 crore to over 18 crore by 2026.

Under his leadership, CDSL has significantly modernized its IT infrastructure, strengthened cybersecurity capabilities, implemented advanced data warehousing solutions, and adopted contemporary software development and testing practices to enhance operational efficiency and resilience.

Prior to joining CDSL, he held key leadership positions at BSE Limited, where he successfully led several digital transformation initiatives, developed innovative revenue-generating information products, and established advanced cybersecurity operations that strengthened organizational security and service delivery.

Shri Amit Mahajan holds a Bachelor of Engineering (Hons.) degree from BITS Pilani and a Master of Management Studies (Finance) degree from Mumbai University.

His professional credentials include the globally recognized Project Management Professional (PMP) certification and the Authentic Leader Development Certificate from Harvard Business School.

Widely recognized for his strategic vision, innovation-driven approach, and ethical leadership, Shri Amit Mahajan continues to contribute significantly to the advancement of technology and digital transformation within the financial services sector.

Smt. Nayana Ovalekar
Executive Director for Vertical 2

DIN:	02195513
Nationality:	Indian
Age:	58 years
Date of Appointment:	June 19, 2026
Tenure on Governing Board:	-
Term ending date:	June 18, 2031
Shareholding:	Nil

Profile:

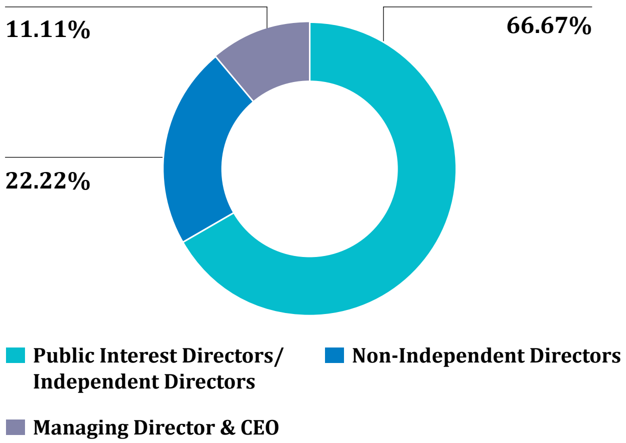
Smt. Nayana Ovalekar is a seasoned regulatory and governance professional with over three decades of experience in the Indian securities market infrastructure ecosystem, she has extensive expertise in regulatory compliance, corporate governance, depository operations and investor protection. Over the course of her career, she has played a pivotal role in policy formulation, regulatory implementation and the strengthening of governance and control frameworks.

She is a Commerce graduate (B.Com.) and a qualified Company Secretary, she brings a unique combination of technical expertise, operational experience and strategic insight. Having worked across a broad spectrum of depository functions, she possesses a comprehensive understanding of regulatory requirements, business operations and market infrastructure dynamics. She has extensive experience in advising senior management and the Governing Board on regulatory, governance and strategic matters, and has contributed to several initiatives aimed at enhancing the integrity, resilience and efficiency of the securities market infrastructure ecosystem.

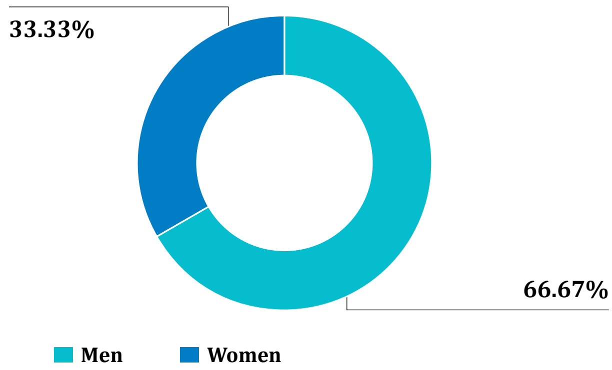
She has been instrumental in driving key regulatory and investor protection initiatives, strengthening surveillance and oversight mechanisms, and fostering a culture of compliance and accountability across the organisation. She is also recognised for her constructive engagement with regulators, market participants and other stakeholders, contributing to effective policy implementation and industry-wide initiatives.

Her governance-focused leadership, regulatory expertise and operational experience have positioned her as a respected professional within the securities market infrastructure ecosystem.

1. GOVERNING BOARD CLASSIFICATION*



2. GOVERNING BOARD GENDER DIVERSITY*



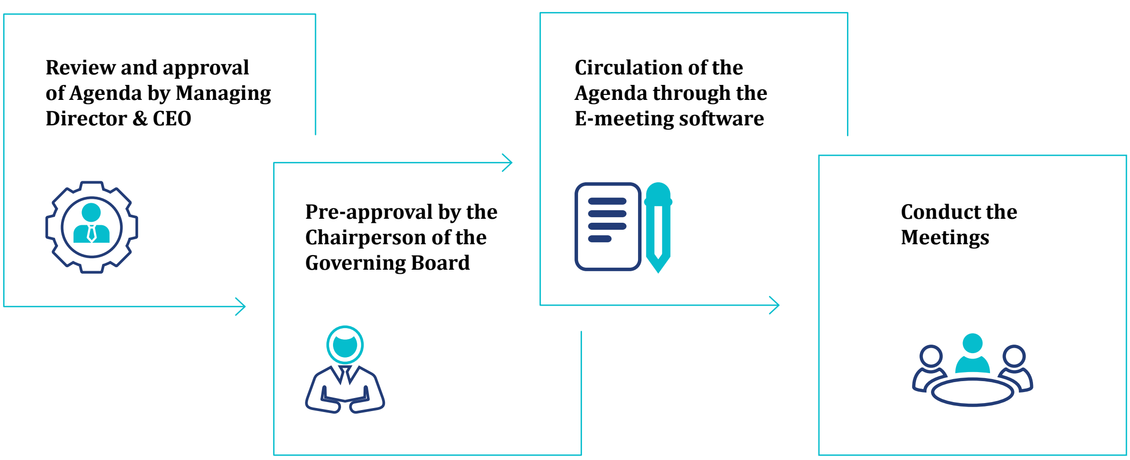
** As on March 31, 2026*

Details of attendance of the Directors at the Governing Board Meetings and the last Annual General Meeting are given as under:

Governing Board Meetings are convened to discuss and approve the Company's business strategy as well as other statutory and general matters at frequent intervals by giving adequate notice and agenda papers to the Directors in advance.

The Company Secretary & Compliance Officer, in consultation with relevant departments, prepares the draft agenda, which is reviewed and approved by the Managing Director & CEO. In accordance with the SEBI (D & P) Regulations, the agenda is then pre-approved by the Chairperson before being circulated to the Directors sufficiently in advance of each Meeting, except in case of Unpublished Price Sensitive Information (UPSI) agenda and urgent agenda items.

The process adhered for the Governing Board Meetings is as follows:



The Governing Board meets at least once in a quarter *inter-alia* to review the quarterly financial results and operations of the Company. In addition, the Governing Board also meets when necessary to address specific issues relating to the business. In case of any exigency or requirement to transact an urgent business matter, a resolution/note to information by way of circulation is passed/noted by the Governing Board, which is subsequently taken on record by the Governing Board in its subsequent Meeting. Further, your Company has initiated conducting Governing Board Meetings as per Verticals specified in SEBI (D & P) Regulations.

The tentative annual calendar of Governing Board Meetings is finalized before the beginning of the financial year. The Directors are given the option to attend the Meetings via video conferencing.

The Company Secretary & Compliance Officer acts as the Secretary to the Governing Board Meetings.

During the year, information *inter-alia* as required in Part A of Schedule II under Regulation 17(7) of the SEBI Listing Regulations was placed before the Governing Board for due consideration.

In compliance with SS-1, the draft and signed minutes of the Governing Board Meetings are circulated amongst the Directors within the prescribed time.

During the year under review, the Governing Board met 12 (Twelve) times. The gap between the two Governing Board Meetings during this period did not exceed 120 (One hundred and twenty) days.

The attendance details of each Governing Board Member for the Governing Board Meetings and Annual General Meeting are given below:

Sr. No.	Name of Directors	AGM as on 14-08-2025	Number of Governing Board Meetings[1]												Held during tenure	% of Attendance
			1	2	3	4	5	6	7	8	9	10	11	12		
			03-05-2025	06-06-2025	20-06-2025[2]	21-07-2025	26-07-2025	09-09-2025	26-09-2025	01-11-2025	21-11-2025	31-01-2026	28-02-2026	27-03-2026[2]		
1	Shri Balkrishna V. Chaubal[3]	–	Present	Present	Present	Present	Present	–	–	–	–	–	–	–	5	100
2	Shri Sidhartha Pradhan[3]	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	–	–	–	9	100
3	Shri Gurumoorthy Mahalingam[4]	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12	100
4	Prof. (Dr.) Bimalkumar N. Patel[5]	–	Present	–	–	–	–	–	–	–	–	–	–	–	1	100
5	Prof. Umesh Bellur[3]	Present	Present	Present	Present	Present	Present	Not Attended	Present	Present	Present	–	–	–	9	88.89
6	Smt. Rajeshree Sabnavis[4]	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12	100
7	Shri Bharat Vasani	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12	100
8	Prof. Varsha Apte	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12	100
9	Shri Ganesh Kumar[6]	–	–	–	–	–	–	–	–	–	–	–	Present	Present	2	100
10	Shri Rajesh Tuteja[6]	–	–	–	–	–	–	–	–	–	–	–	Present	Present	2	100
11	Shri Masil Jeya Mohan P.[7]	Present	Present	Present	Present	Present	Present	–	–	–	–	–	–	–	5	100
12	Ms. Kamala Kantharaj	Present	Present	Present	Present	Present	Present	Present	Not Attended	Not Attended	Present	Present	Present	Present	12	83.33
13	Shri Rajesh Kumar[8]	–	–	–	–	–	–	–	Present	Present	Present	Present	Present	Present	6	100
14	Shri Nehal Vora	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12	100
Attendance for the Meeting %		**100**	**100**	**100**	**100**	**100**	**100**	**87.50**	**88.89**	**88.89**	**100**	**100**	**100**	**100**		

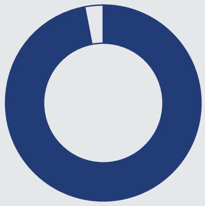
Present *% of Attendance* *Not Attended*

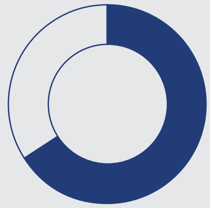
Notes:

1. *Due to business exigencies, certain resolutions/information were passed/noted through circulation.*
2. *Governing Board Meeting dated June 20, 2025 was adjourned and held on June 21, 2025 & Governing Board Meeting dated March 27, 2026 was adjourned and held on March 28, 2026.*
3. *The tenure of Shri Balkrishna Vinayak Chaubal, Prof. Umesh Bellur, and Shri Sidhartha Pradhan has been completed on the Governing Board of the Company, and accordingly, they have ceased to be Public Interest Directors on the Governing Board of the Company with effect from July 29, 2025, November 28, 2025, and November 28, 2025, respectively. Upon completion of tenure of Shri Balkrishna Vinayak Chaubal as the Public Interest Director of the Company, he ceased to be the Chairperson of the Governing Board of the Company with effect from July 29, 2025.*
4. *Smt. Rajeshree Sabnavis and Shri Gurumoorthy Mahalingam were re-appointed as Public Interest Directors on the Governing Board of the Company with effect from November 29, 2025 and February 27, 2026, respectively. Pursuant to the cessation of Shri Balkrishna Vinayak Chaubal as the Chairperson of the Governing Board of the Company, SEBI vide letter dated May 13, 2025 had approved the appointment of Shri Gurumoorthy Mahalingam as the Chairperson of the Governing Board of the Company with effect from July 30, 2025. Subsequently, upon his re-appointment as the Public Interest Director, Shri Mahalingam continued as the Chairperson of the Governing Board of the Company with effect from February 27, 2026.*
5. *Prof. (Dr.) Bimalkumar N. Patel had resigned from the position of Public Interest Director on the Governing Board of the Company with effect from May 04, 2025.*
6. *Shri Ganesh Kumar and Shri Rajesh Tuteja were appointed as Public Interest Directors on the Governing Board of the Company with effect from February 18, 2026.*
7. *Shri Masil Jeya Mohan P. ceased to be Non-Independent Director on the Governing Board of the Company with effect from August 14, 2025.*
8. *Shri Rajesh Kumar was appointed as the Non-Independent Director on the Governing Board of the Company with effect from September 12, 2025.*

Composition of the Governing Board, Number of Meetings and Attendance Details of Directors:

Total No. of Meetings	Average Attendance	Independence	Total Members
12	97.11%	66.67%	09





Composition and Category of Directors along with the details of each Member of the Governing Board as on March 31, 2026, are provided in the table below:

Sr. No.	Name of Directors[1]	Category of Directorship	No. of Directorships in other Companies[2]	Membership/Chairpersonship in Committees of other Companies[3]		Directorship in other Listed Entities (Category of Directorship)
				Members	Chairperson	
1.	Shri Gurumoorthy Mahalingam (DIN: 09660723)	Chairperson & Public Interest Director/ Independent Director	05	04	02	1. Life Insurance Corporation of India (Independent Director) 2. City Union Bank Limited (Independent Director) 3. Care Ratings Limited (Independent Director) 4. Thomas Cook (India) Limited (Independent Director)
2.	Shri Nehal Vora (DIN: 02769054)	Managing Director & CEO	–	–	–	–
3.	Smt. Rajeshree Sabnavis (DIN: 06731853)	Public Interest Director/ Independent Director	01	01	01	–
4.	Prof. Varsha Apte (DIN: 09607394)	Public Interest Director/ Independent Director	–	–	–	–
5.	Shri Bharat Vasani (DIN: 00040243)	Public Interest Director/ Independent Director	02	02	-	Adani Total Gas Limited (Independent Director)
6.	Shri Ganesh Kumar (DIN: 07635860)	Public Interest Director/ Independent Director	01	02	-	IDFC First Bank Limited (Independent Director)
7.	Shri Rajesh Tuteja (DIN: 08952755)	Public Interest Director/ Independent Director	04	04	02	1. A B Cotspin India Limited (Independent Director) 2. Swiss Military Consumer Goods Limited (Independent Director) 3. Anant Raj Limited (Independent Director)
8.	Ms. Kamala Kantharaj (DIN: 07917801)	Non-Independent Director	02	01	–	–
9.	Shri Rajesh Kumar (DIN: 11191844)	Non-Independent Director	–	–	–	–

Notes:

1. *None of the Directors hold any shares in the Company. The Company has not issued any convertible instruments. Further, none of the Directors on the Governing Board of the Company are related to each other and do not fall within the definition of relative as defined in Section 2(77) of the Companies Act, 2013.*
2. *The number of Directorships includes Directorships held in Listed and Public Limited Companies, excluding Private Limited Companies, Section 8 Companies, and Foreign Companies.*
3. *None of the Directors on the Governing Board of the Company is a Member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all the Public Limited Companies in which he/she is a Director and has made necessary disclosures regarding Committee positions occupied by him/her in other Companies. For the purpose of considering the limit of the Committees on which a Director can serve, all Public Limited Companies, whether listed or not, have been included, and all other Companies, including Private Limited Companies, Foreign Companies, and Companies under Section 8 of the Companies Act, 2013, have been excluded. For the purpose of reckoning Committee positions, only the Audit Committee and the Stakeholders Relationship Committee are considered.*

A. Disclosure of relationships between Directors inter-se:

There are no inter-se relationships between the Directors on the Governing Board and all of them are Independent of each other.

B. Changes in the composition of the Board of Directors from April 01, 2025 till the date of this Report:

i. **Appointment of Directors:**

Appointment of Shri Ganesh Kumar (DIN: 07635860) and Shri Rajesh Tuteja (DIN: 08952755) as Public Interest Directors:

SEBI, vide its letter dated February 06, 2026, approved the appointment of Shri Ganesh Kumar and Shri Rajesh Tuteja as Public Interest Directors/ Independent Directors. Accordingly, the Governing Board has approved their appointment as Public Interest Directors on the Governing Board of CDSL, for a term of three years, effective from February 18, 2026 to February 05, 2029.

Appointment of Shri Rajesh Kumar (DIN: 11191844) as Non-Independent Director:

The Governing Board approved the appointment of Shri Rajesh Kumar as Non-Independent Director on the Governing Board of the Company, subject to Shareholder and SEBI approval. Further, the Shareholders at the 27th AGM of the Company approved the appointment of Shri Rajesh Kumar as Non-Independent Director, subject to SEBI approval. Furthermore, SEBI, vide its letter dated September 12, 2025, approved the appointment of Shri Rajesh Kumar as Non-Independent Director and accordingly, his appointment was effective from September 12, 2025.

Appointment of Shri Amit Mahajan (DIN: 06984769) and Smt. Nayana Ovalekar (DIN: 02195513) as Executive Directors for Vertical 1 & 2, respectively:

Pursuant to amendment in the SEBI (D & P) Regulations notified vide Gazette Notification dated November 21, 2025, the Company initiated the process for the selection of candidates for the position of Executive Directors for Vertical 1 & 2 and published advertisement in the newspapers. Shri V S Sundaresan was inducted in the Nomination and Remuneration Committee for the limited purpose of recommendation relating to the selection of Executive Directors with effect from March 11, 2026.

Following due procedure and evaluating the shortlisted candidates, the Nomination and Remuneration Committee recommended names of Candidates to be appointed as Executive Directors for Vertical 1 & 2, without any order of preference, in alphabetical order by surname, along with remuneration including terms and conditions of remuneration to the Governing Board for approval and subsequent submission to SEBI.

SEBI vide its letter dated May 25, 2026, accorded its approval for the appointment of Shri Amit Mahajan as the Executive Director for Vertical 1 and Smt. Nayana Ovalekar as the Executive Director for Vertical 2 of the Company for a period of 5 (five) years from the date of joining the Company as Executive Directors of respective Vertical.

The Nomination and Remuneration Committee and the Governing Board at their Meetings held on June 11, 2026, approved the appointment of Executive Director for Vertical 1 effective from June 11, 2026 up to June 10, 2031, including the terms and conditions, subject to ratification by the Shareholders of the Company.

The Nomination and Remuneration Committee and the Governing Board at their Meetings held on June 19, 2026, approved the appointment of Executive Director for Vertical 2 effective from June 19, 2026 up to June 18, 2031, including the terms and conditions, subject to ratification by the Shareholders of the Company.

Accordingly, the appointment of Shri Amit Mahajan as Executive Director for Vertical 1 and Smt. Nayana Ovalekar as Executive Director for Vertical 2 is proposed for Shareholders' approval in the ensuing 28th Annual General Meeting of the Company.

ii. **Appointment of Chairperson:**

Appointment of Shri Gurumoorthy Mahalingam (DIN: 09660723) as Chairperson:

Pursuant to the cessation of Shri Balkrishna Vinayak Chaubal as the Chairperson of the Governing Board of the Company, SEBI vide letter dated May 13, 2025 had approved the appointment of Shri Gurumoorthy Mahalingam as the Chairperson of the Governing Board of the Company with effect from July 30, 2025. Subsequently, upon his re-appointment as the Public Interest Director, SEBI vide Letter dated November 21, 2025 approved the continuation of Shri Mahalingam as the Chairperson of the Governing Board of the Company with effect from February 27, 2026.

iii. **Re-appointment of Directors:**

Re-appointment of Smt. Rajeshree Sabnavis (DIN: 06731853) as Public Interest Director:

The first term of Smt. Rajeshree Sabnavis as Public Interest Director/Independent Director completed on November 28, 2025. The Governing Board approved and recommended the re-appointment of Smt. Rajeshree Sabnavis for another term of three (3) years to SEBI. Further, SEBI vide its letter dated September 10, 2025, had accorded its approval for re-appointment of Smt. Rajeshree Sabnavis as Public Interest Director for another term of three

(3) years, effective from November 29, 2025 to November 28, 2028.

Re-appointment of Shri Gurumoorthy Mahalingam (DIN: 09660723) as Public Interest Director:

The first term of Shri Gurumoorthy Mahalingam as Public Interest Director/Independent Director completed on February 26, 2026. The Governing Board approved and recommended the re-appointment of Shri Gurumoorthy Mahalingam as Public Interest Director for another term of three (3) years to SEBI. Further, SEBI vide its letter dated November 21, 2025, had accorded its approval for re-appointment of Shri Gurumoorthy Mahalingam as Public Interest Director for another term of three (3) years, effective from February 27, 2026 to February 26, 2029.

iv. **Resignation of Director:**

Resignation of Prof. (Dr.) Bimalkumar N Patel (DIN: 03006605) as Public Interest Director:

Prof. (Dr.) Bimalkumar N Patel had resigned from the position of Public Interest Director/Independent Director with effect from May 04, 2025, due to personal reasons and there are no material reasons other than personal reasons.

v. **Cessation/Completion of Tenure of Directors:**

Completion of Tenure of Shri Balkrishna V. Chaubal (DIN: 06497832) as Chairperson & Public Interest Director, Shri Sidhartha Pradhan (DIN: 06938830) and Prof. Umesh Bellur (DIN: 08626165), as Public Interest Directors:

Upon completion of their respective tenures, Shri Balkrishna V. Chaubal ceased to be the Chairperson & Public Interest Director with effect from July 29, 2025, Shri Sidhartha Pradhan and Prof. Umesh Bellur ceased to be Public Interest Directors/Independent Directors with effect from November 28, 2025.

Cessation of Shri Masil Jeya Mohan P. (DIN: 08502007) as Non-Independent Director:

As per the provisions of Section 152(6) of the Companies Act, 2013, Shri Masil Jeya Mohan P., Non-Independent Director, being liable to retire by rotation at the 27th AGM, had not offered himself for re-appointment. Accordingly, Shri Masil Jeya Mohan P. ceased to be the Non-Independent Director of the Company with effect from August 14, 2025.

vi. **Retirement by Rotation:**

As per the provisions of Section 152(6) of the Companies Act, 2013, Ms. Kamala Kantharaj, Non-Independent Director, being liable to retire by rotation at the ensuing 28th AGM, has expressed her desire to not offer herself for re-appointment.

The Governing Board places on record its deep appreciation and gratitude towards the valuable contributions made by Ms. Kamala Kantharaj during her tenure as Non-Independent Director of the Company.

C. Details of Directors Induction and Familiarization Programmes:

All new Directors undergo a comprehensive induction program upon joining the Company's Governing Board in accordance with the Policy on Familiarization Programme for New Directors. This detailed programme includes the Company's history, background, and growth, significant milestones since its incorporation, organizational structure, various committees, investments, technology overview, and a broad overview of the Company's businesses, services, and functions. The Company Secretary & Compliance Officer and Heads of various of Departments facilitate these Familiarization Programmes for Directors to understand the Company's values, governance framework, and operating environment. The Directors are apprised of their roles and responsibilities at the time of their appointment and are provided with a letter of appointment. The said policy is available on the website of the Company at **https://www.cdslindia.com/InvestorRels/CorporateGovernance/FamiliarisationProgrammeforNewDirectors.**

The Company also conducts Familiarization Programmes for its Directors from time to time. The Familiarization Programme ensures Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry, business model and performance of the Company, various system and policies adopted, Indian and global market update, Corporate Governance framework, Risk Management framework, achievements/awards, management structure, Human Resource policies, management development and succession planning, operations of subsidiaries, digitization in business process, digital marketing, etc. This enables the Board of Directors to make better informed decisions in the interest of the Company and its Stakeholders.

In accordance with Clause VI of Part C of the Second Schedule of the SEBI (D & P) Regulations, the Depository shall provide at least seven days of training to all Directors each year.

The details of the Familiarization Programme imparted to Directors are available at the website of the Company at **https://www.cdslindia.com/InvestorRels/CorporateGovernance/FamiliarisationProgramme**. These targeted engagement efforts ensure the Governing Board is well-prepared to steer the Company's growth while upholding strong Governance principles.

D. Confirmation that Public Interest Directors/ Independent Directors are Independent of the Company's Management:

In the opinion of the Governing Board, the Public Interest Directors/Independent Directors are fulfilling the conditions specified as per the Companies Act, 2013, SEBI Listing Regulations and all other applicable laws that they are independent from the Management of the Company.

E. Detailed reasons for the resignation of a Public Interest Director/Independent Director who resigned before expiry of the tenure:

Prof. (Dr.) Bimalkumar N Patel has resigned from the position of Public Interest Director/Independent Director with effect from May 04, 2025, due to personal reasons and there are no material reasons other than personal reasons.

No other Public Interest Director/Independent Director resigned before the expiry of their tenure.

F. Criteria for Appointment of Public Interest Directors/ Independent Directors:

The Nomination and Remuneration Committee, while considering the proposal for appointment of Public Interest Directors/Independent Directors, also considers the criteria of Independence as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and the SEBI (D & P) Regulations.

The terms and conditions of appointment of Public Interest Directors/Independent Directors are available on the website of the Company at **https://www.cdslindia.com/InvestorRels/CorporateGovernance.html.**

The Governing Board is of the opinion that the Public Interest Directors/Independent Directors of the Company possess requisite qualifications, experience, expertise (including proficiency, as applicable), and hold the highest standards of integrity.

G. Changes in Key Management/Managerial Personnel (KMPs)/Senior Management:

Changes in Key Management/Managerial Personnel (KMPs)/Senior Management forms part of the Board's Report.

H. Information Supplied/Available to the Governing Board:

The Governing Board is presented with important/critical information on the operations of the Company as well as information that requires deliberations at the highest level. The Governing Board has complete access to all the relevant information within the Company to make informed and timely decisions. All Governing Board and Committee Meetings are governed by structured Agenda Notes, which are backed by comprehensive background papers along with relevant annexures.

In accordance with SEBI (D & P) Regulations, the prior approval of the Chairperson of the Governing Board is required on all Governing Board Meeting agenda items before circulating it to the Governing Board.

As a part of green initiative by the Company, all relevant agenda papers pertaining to the Governing Board/ Committee Meetings are being circulated well in advance to the Governing Board/Committee Members through an upgraded E-meeting portal to facilitate easy access of agenda on iPad which would provide sufficient time for the Governing Board/Committee Members for reading and understanding the proposals placed in a Meeting. The Governing Board and other Committees also approve various business proposals and regulatory approvals by passing resolutions through circulation via the upgraded E-meeting portal.

I. Strategy Meeting:

As part of our annual strategy planning process, the Company organizes a Governing Board Strategy Meeting with the Management of the Company to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programmes to achieve long-term objectives of the Company. This serves the dual purpose of providing the Governing Board with a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme. In summary, through this process, Governing Board gets a comprehensive and balanced perspective on the strategic issues faced by the Company, the competitive differentiation being pursued by Company and an overview of the execution plan.

J. Governing Board Meeting without the presence of the Managing Director:

The Governing Board met without the presence of the Managing Director, the Chief Regulatory Officer, the Chief Risk Officer, the Chief Information Security Officer, the Statutory Auditor of the Company and other persons as determined by the Public Interest Directors/Independent Directors and Non-Independent Directors to discuss important issues concerning the depository as per Regulation 27 read with Part B of Third Schedule of SEBI (D & P) Regulations. This meeting was held separately on March 28, 2026.

K. Managing Director Meeting with the Employees without the presence of Key Management Personnel:

Pursuant to Regulation 27 read with Part B of Third Schedule of SEBI (D & P) Regulations, the Managing Director of the Depository shall meet employees without the presence of other Key Management Personnel (the Heads of Departments) to discuss important issues pertaining to the Depository. This Meeting was held on February 20, 2026, wherein the Managing Director & CEO expressed pride in the Company's growth and acknowledged gratitude to employees' family members for their support in achieving this milestone. The Managing Director & CEO invited employees to share their feedback and suggestions for potential improvements, highlighting the Company's commitment to continuous growth and employee engagement. This session not only strengthened the collective bond among employees but also emphasized the significance of each individual's contribution to the Company's success, creating a culture of honesty and trust.

L. Directors and Officers Insurance:

Pursuant to the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Insurance Policy for all its Directors and Officers for such quantum and for such risks as determined.

M. Post Meeting Communication/Follow up System:

The Company has an effective post-meeting follow-up procedure. The Company has a mechanism to track important decisions taken at the Governing Board/ Committee Meetings till the closure of such decisions and a report of ongoing actionables (Action Taken Report) of earlier Meetings along with decisions taken is placed before the Meeting of the respective Governing Board/ Committees. Action Taken Report on the decisions taken in a Meeting is placed at the succeeding Meeting(s) of the Governing Board/Committees.

N. Governing Board Meeting Minutes:

SEBI vide its letter no. SEBI/HO/MRD-SEC-2/P/OW/2022/30936/1 dated July 29, 2022, had advised Market Infrastructure Institutions (MIIs) to file a copy of Minutes of Meetings of Governing Board within 7 (seven) days of finalization of such Minutes.

Accordingly, the approved Governing Board Meeting Minutes during financial year 2025-26 were sent to SEBI within the regulatory timelines.

O. Initiatives under the "Saksham Niveshak : 100 Days Campaign" of the Investor Education and Protection Fund Authority (IEPFA):

During the year under review, your Company actively participated in the IEPFA's "Saksham Niveshak : 100 Days Campaign"and undertook several initiatives encouraging the Shareholders to:

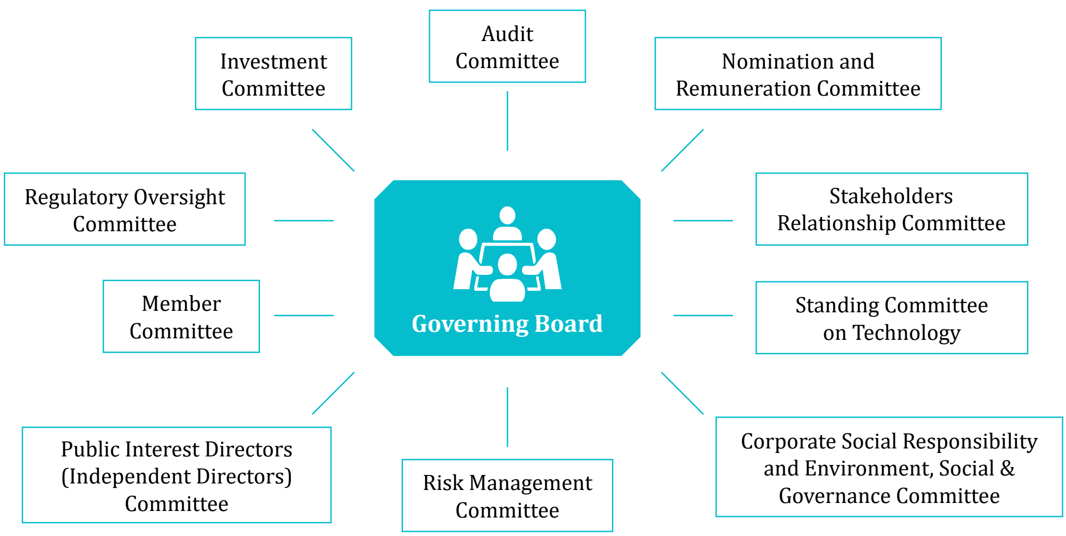
i. register and update their PAN, KYC & Nomination details

ii. claim their unclaimed dividend and/or shares

These initiatives were aimed to help Shareholders to avoid transfer of unclaimed dividend and shares corresponding thereto to the Investor Education and Protection Fund.

P. Governing Board level Committees:

There are 10 (Ten) Committees of the Governing Board as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and the SEBI (D & P) Regulations.



A. Audit Committee:

The constitution of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

1. Terms of Reference of Audit Committee:

a. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

c. examination of the financial statement and the Auditor's report thereon;

d. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

e. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments made in the financial statements arising out of audit findings;

   v. compliance with listing and other legal requirements relating to financial statements;

   vi. disclosure of any related party transactions;

   vii. modified opinion(s) in the draft audit report;

   viii. the going concern assumption;

   ix. compliance with accounting standards;

   x. compliance with stock exchange and legal requirements concerning financial statements, to the extent applicable.

f. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

g. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

h. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

i. monitoring the end use of funds raised through public offers and related matters;

j. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

k. approval or any subsequent modification of transactions of the listed entity with related parties;

l. scrutiny of inter-corporate loans and investments;

m. valuation of undertakings or assets of the listed entity, wherever it is necessary;

n. evaluation of internal financial controls and risk management systems;

o. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit relating to the Company, its depository participants, issuers/ RTAs, Vault Managers, clearing corporations or any other entity, reports of internal audits of these entities whether conducted by CDSL or these entities themselves, as may be deemed fit;

q. discussion with internal auditors of any significant findings and follow up there on;

r. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

s. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u. to review the functioning of the whistle blower mechanism;

v. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

w. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

x. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;

y. The Audit Committee shall mandatorily review the following information:

   (1) management discussion and analysis of financial condition and results of operations;

   (2) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

   (3) management letters / letters of internal control weaknesses issued by the statutory auditors;

   (4) internal audit reports relating to internal control weaknesses;

   (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

   (6) statement of deviations:

      (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

      (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

z. Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large;

aa. Reviewing the company's financial and risk management policies;

bb. To review the financial statements, in particular, the investments made by the unlisted subsidiary company;

cc. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor;

dd. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit Committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities;

ee. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law;

ff. To review the performance of the investments made on time to time basis in line with the investment policy for investment of surplus funds of the Company;

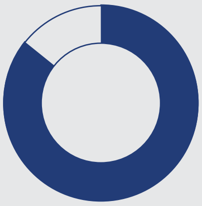
gg. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal controls are adequate and are operating effectively;

hh. may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed in the Companies Act, 2013 and rules made thereunder.

2. Composition of the Committee, Number of Meetings and Attendance details of Audit Committee:

Total No. of Meetings	Average Attendance	Independence	Total Members
7	100%	80%	5





The Audit Committee consists of 5 (Five) Non-Executive Directors, out of which two-third i.e. 4 (Four) should be Public Interest Directors/Independent Directors. As on March 31, 2026, the Audit Committee had 4 (Four) Public Interest Directors/Independent Directors.

The Members of the Audit Committee possess expertise in the fields of Finance, Accounting, Banking and Capital Market. The scope of activities and terms of reference of the Audit Committee is as set out in Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations along with Section 177 of the Companies Act, 2013.

The previous 27^{th} AGM of the Company was attended by Chairperson of the Audit Committee.

The Committee met 7 (Seven) times during financial year 2025-26. The composition and attendance details of the Audit Committee are provided in the table below:

Audit Committee Meetings[1]									
	Committee Meeting Details								
Name of Members	1 02-05-2025	2 25-07-2025	3 26-09-2025	4 31-10-2025	5 19-11-2025	6 30-01-2026	7 27-03-2026	Held during tenure	% of Attendance of Members
Smt. Rajeshree Sabnavis, Chairperson & Public Interest Director[2]	Present	Present	Present	Present	Present	Present	Present	7	100
Shri Sidhartha Pradhan, Public Interest Director[3]	Present	Present	Present	Present	Present	–	–	5	100
Shri Balkrishna V Chaubal, Public Interest Director[3]	Present	Present	–	–	–	–	–	2	100
Shri Gurumoorthy Mahalingam, Public Interest Director	Present	Present	Present	Present	Present	Present	Present	7	100
Shri Bharat Vasani, Public Interest Director	Present	Present	Present	Present	Present	Present	Present	7	100
Shri Rajesh Tuteja, Public Interest Director[4]	–	–	–	–	–	–	Present	1	100
Shri Rajesh Kumar, Non-Independent Director[4]	–	–	Present	Present	Present	Present	Present	5	100
Shri Masil Jeya Mohan P., Non-Independent Director[5]	Present	Present	–	–	–	–	–	2	100
Attendance for the Meeting (%)	**100**	**100**	**100**	**100**	**100**	**100**	**100**		**-**

Present *% of Attendance* *Not Attended*

Notes:

1. *Due to business exigencies, certain resolutions/information were passed/noted through circulation.*
2. *Smt. Rajeshree Sabnavis, Public Interest Director, was appointed as the Chairperson of the Committee with effect from November 29, 2025.*
3. *The tenure of Shri Balkrishna Vinayak Chaubal and Shri Sidhartha Pradhan has been completed on the Governing Board of the Company, and accordingly, they have ceased to be Members of the Committee with effect from July 29, 2025 and November 28, 2025, respectively.*
4. *Shri Rajesh Kumar, Non-Independent Director and Shri Rajesh Tuteja, Public Interest Director were inducted as Members of the Committee with effect from September 18, 2025 and March 01, 2026 respectively.*
5. *Shri Masil Jeya Mohan P., Non-Independent Director, ceased to be a Member of the Committee with effect from July 30, 2025.*
6. *The Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee.*

3. **Changes in the Audit Committee during the year:**

   The Audit Committee was re-constituted on July 30, 2025, September 18, 2025, November 29, 2025 and March 01, 2026, due to the cessation, retirement and appointment of Directors on the Governing Board of the Company.

B. Nomination and Remuneration Committee:

The constitution of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and Regulation 28 of the SEBI (D & P) Regulations and SEBI circular dated June 25, 2024.

The previous 27th AGM of the Company was attended by Chairperson of the Nomination and Remuneration Committee.

1. **Terms of Reference of Nomination and Remuneration Committee:**

   a. Scrutinising and interviewing applicants for selecting the Managing Director of the Depository;

   b. Adhering and developing a skill evaluation metrics to assess applications of new or existing PIDs and NIDs for their appointment and/or reappointment and recommending their names to the Governing Board;

   c. Ensuring at all times that the governing board comprises of directors with required skill set and expertise in the areas as provided in SEBI (D & P) Regulations;

   d. Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of PIDs or NIDs;

   e. Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of PIDs;

   f. Reviewing and recommending extension of the term of appointment and re-appointment of existing PIDs;

   g. Appointment of Independent External Professionals (IEPs);

   h. Identify KMPs based on importance of activities carried out by them, including being key decision maker(s) within the Depository, other than those specifically provided under regulation 2(1)(k) of the SEBI (D & P) Regulations. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s);

   i. Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them. Such review should necessarily include, consultants reporting to the Managing Director/CEO or ED;

   j. The appointment and removal of KMPs other than resignations;

   k. Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and Delegation of Power (DoP) at various levels;

   l. Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under SEBI (D & P) Regulations, and ensuring that the compensation paid to KMPs is as per the compensation policy;

   m. Framing performance review parameters for evaluation of KMPs including that of Managing Director;

   n. Assess the performance of KMPs based on reports submitted by the functional heads/ reporting authority, and observations, if any, received from SEBI, and submit such reports to the Governing Board every year;

   o. Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical;

   p. Determining and finalizing the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organization needs;

   q. Ensuring that no KMP reports to a non-KMP;

   r. Ensure that no employee of the Depository is working or reporting to an employee of any other company where the Depository has invested and vice-versa;

s. Ensure that hiring of consultants is based on a pre-defined SOP of the Depository;

t. Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of Depository;

u. Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI (Listing) Regulations, 2015 as amended from time to time;

v. shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

w. evaluate the balance of skills, knowledge and experience on the Board for every appointment of Public Interest Director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

x. Formulation of criteria for evaluation of performance of public interest directors and the board of directors;

y. devising a policy on diversity of board of directors;

z. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal;

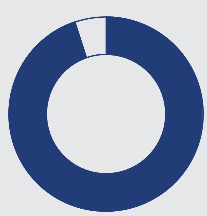
aa. whether to extend or continue the term of appointment of the public interest director, on the basis of the report of performance evaluation of public interest directors;

bb. recommend to the board, all remuneration, in whatever form, payable to senior management;

cc. shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by Nomination And Remuneration Committee or by an independent external agency and review its implementation and compliance.

2. **Composition of the Committee, Number of Meetings held and Attendance details of Nomination and Remuneration Committee:**

Total No. of Meetings	Average Attendance	Independence	Total Members
7	94.87%	100%	4



The Committee met 7 (Seven) times during financial year 2025-26. The composition and attendance details of the Nomination and Remuneration Committee are provided in the table below:

Nomination and Remuneration Committee Meetings[1]									
	Committee Meeting Details								
Name of Members	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**Held during tenure**	**% of Attendance of Members**
	02-05-2025	**06-06-2025**	**26-09-2025**	**03-12-2025**	**30-01-2026**	**12-03-2026**	**17-03-2026**		
Shri Ganesh Kumar, Chairperson & Public Interest Director[2]	–	–	–	–	–	✓	✓	2	100
Shri Gurumoorthy Mahalingam, Public Interest Director[3]	✓	✓	✓	✓	✓	✓	✓	7	100
Shri Balkrishna V Chaubal, Public Interest Director[4]	✓	✓	–	–	–	–	–	2	100
Prof. Umesh Bellur, Public Interest Director[4]	✗	✓	✓	–	–	–	–	3	66.67
Prof. (Dr.) Bimalkumar N Patel, Public Interest Director[5]	✓	–	–	–	–	–	–	1	100
Smt. Rajeshree Sabnavis, Public Interest Director[6]	✓	✓	✓	✓	✓	✓	✓	7	100
Shri Sidhartha Pradhan, Public Interest Director[4]	✓	✓	✓	–	–	–	–	3	100
Prof. Varsha Apte, Public Interest Director[7]	✓	✓	✓	✓	✓	✓	✓	7	100
Shri Bharat Vasani, Public Interest Director[8]	✓	✓	✓	✓	✓	–	–	5	100
Shri V S Sundaresan, Independent External Professional[9]	–	–	–	–	–	✓	✓	2	100
Attendance for the Meeting (%)	**87.50**	**100**	**100**	**100**	**100**	**100**	**100**	–	–

✓ *Present*   *% of Attendance*   ✗ *Not Attended*

Notes:

1. *Due to business exigencies, certain resolutions/information were passed/noted through circulation.*
2. *Shri Ganesh Kumar, Public Interest Director was inducted as Chairperson of the Committee with effect from March 01, 2026.*
3. *Shri Gurumoorthy Mahalingam, Public Interest Director, was appointed as the Chairperson of the Committee. Pursuant to his appointment as Chairperson of the Governing Board with effect from July 30, 2025, he ceased to be the Chairperson of the Committee and continues as a Member of the Committee.*
4. *The tenure of Shri Balkrishna V. Chaubal, Prof. Umesh Bellur and Shri Sidhartha Pradhan as Public Interest Directors has been completed on the Governing Board of the Company, and accordingly, they have ceased to be Members of the Committee with effect from July 29, 2025, November 28, 2025 and November 28, 2025, respectively.*
5. *Prof. (Dr.) Bimalkumar N Patel, Public Interest Director, has resigned from the Governing Board of the Company with effect from May 04, 2025, and accordingly, has ceased to be a Member of the Committee.*
6. *Smt. Rajeshree Sabnavis, Public Interest Director was appointed as the Chairperson of the Committee with effect from July 30, 2025 and ceased to the Chairperson with effect from November 29, 2025 and continues as a Member of the Committee.*
7. *Prof. Varsha Apte, Public Interest Director was appointed as the Chairperson of the Committee with effect from November 29, 2025 and ceased to the Chairperson with effect from March 01, 2026 and continues as a Member of the Committee.*
8. *Shri Bharat Vasani, Public Interest Director ceased to be a Member of the Committee with effect from March 01, 2026, due to re-constitution of the Committee.*
9. *Shri V S Sundaresan, Independent External Professional was appointed in the Committee with effect from March 11, 2026, only for the limited purpose of recommendation relating to selection of Executive Directors and thus, post the receipt of SEBI approval for appointment of Executive Directors, he ceased to be a Member of the Committee with effect from May 25, 2026 .*
10. *The Company Secretary & Compliance Officer acts as the Secretary to the Nomination and Remuneration Committee.*

3. **Changes in the Nomination and Remuneration Committee during the year:**

   The Nomination and Remuneration Committee was re-constituted on May 04, 2025, July 30, 2025, November 29, 2025, March 01, 2026 and March 11, 2026, due to resignation, cessation and appointment of Directors on the Governing Board of the Company and appointment of IEP in the Committee.

4. **Performance Evaluation Criteria for Directors:**

   The Company has formulated a Policy on Board Evaluation for evaluating the Performance of:

   (i) Individual Directors (including the Chairperson and the Public Interest Directors/Independent Directors of the Company);

   (ii) the Board as a whole; and

   (iii) various Committees of the Board ("Board Committees").

   The Policy on Board Evaluation is available on the website of Company at **https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/BoardEvaluationPolicy** which describes the criteria and process for evaluation in detail.

   During the previous year, there were no observations on the Board Evaluation and accordingly, no actions were required to be taken.

   The performance evaluation criteria for Public Interest Directors/Independent Directors were determined by the Nomination and Remuneration Committee (NRC) and Governing Board. An indicative list of parameters on which evaluation of performance of Public Interest Directors/Independent Directors was carried out includes their involvement, contribution, knowledge, competency, initiative taken, commitment and integrity, etc. which were relevant to them in capacity as Member of the Governing Board.

   During the year, a comprehensive exercise for evaluation of the performance of every Individual Director, the Board as a whole, its Committees and Chairperson of the Company was carried out as per the evaluation criteria. Further, a separate performance evaluation of the Managing Director & CEO was carried out by the other Members of Governing Board.

   The evaluation of Public Interest Directors/Independent Directors was done by the entire Governing Board including performance of the Directors and fulfillment of the Independence criteria as specified in SEBI Listing Regulations, SEBI (D & P) Regulations and their Independence from Management. The Directors who were subject to evaluation did not participate. The overall performance evaluation exercise was completed to the satisfaction of NRC and the Governing Board with no observations.

C. Stakeholders Relationship Committee:

The constitution of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

The previous 27th AGM of the Company was attended by Chairperson of the Stakeholders Relationship Committee.

1. **Terms of reference of the Stakeholders Relationship Committee:**

   a. Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

   b. Review of measures taken for effective exercise of voting rights by shareholders;

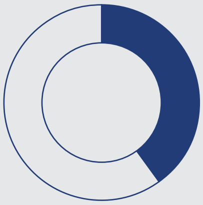
   c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

   d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and;

   e. To approve the Rematerialisation requests with respect to CDSL shares received from the shareholders of CDSL.

2. **Composition of the Committee, Number of Meetings held and Attendance details of Stakeholders Relationship Committee:**

Total No. of Meeting	Average Attendance	Independence	Total Members
1	100%	40%	5



The Committee met once during the financial year 2025-26. The composition and attendance details of Stakeholders Relationship Committee are provided in the table below:

Stakeholders Relationship Committee Meeting			
Name of the Members	**Committee Meeting Details**	**Held during tenure**	**% of Attendance of Members**
	30-01-2026		
Shri Bharat Vasani, Chairperson & Public Interest Director[1]		1	100
Prof. (Dr.) Bimalkumar N Patel, Public Interest Director[2]	–	0	–
Prof. Varsha Apte, Public Interest Director[3]		1	100
Shri Ganesh Kumar, Public Interest Director[3]	–	0	–
Shri Masil Jeya Mohan P., Non-Independent Director[4]	–	0	–
Ms. Kamala Kantharaj, Non-Independent Director		1	100
Shri Rajesh Kumar, Non-Independent Director[5]		1	100
Shri Nehal Vora, Managing Director & CEO		1	100
Attendance for the Meeting (%)	**100**	**-**	**-**

Present *% of Attendance*

Notes:

1. *Shri Bharat Vasani, Public Interest Director was appointed as Chairperson of the Committee with effect from May 05, 2025.*
2. *Prof. (Dr.) Bimalkumar N Patel, Public Interest Director, has resigned from the Governing Board of the Company with effect from May 04, 2025, and accordingly ceased to be Chairperson of the Committee.*
3. *Prof. Varsha Apte, Public Interest Director ceased to be Member of the Committee and Shri Ganesh Kumar, Public Interest Director was inducted as Member of the Committee with effect from March 01, 2026.*
4. *Shri Masil Jeya Mohan P., Non-Independent Director, ceased to be Member of the Committee with effect from July 30, 2025.*
5. *Shri Rajesh Kumar, Non- Independent Director was inducted as a Member of the Committee with effect from September 18, 2025.*
6. *The Company Secretary & Compliance Officer acts as the Secretary to the Stakeholders Relationship Committee.*

3. **Changes in the Stakeholders Relationship Committee during the financial year:**

The Stakeholders Relationship Committee was re-constituted on May 05, 2025, July 30, 2025, September 18, 2025 and March 01, 2026 due to the appointment, resignation and cessation of Directors on the Governing Board of CDSL.

4. **Disclosures with respect to Stakeholders Relationship Committee:**

Sr. No.	Particulars	Details
1.	Name of Non-Executive Director heading the Committee	Shri Bharat Vasani, Public Interest Director
2.	Name and designation of Compliance Officer	Shri Nilay Shah, Company Secretary & Compliance Officer
3.	Number of Shareholders complaints received so far[1]	14
4.	Number not solved to the satisfaction of Shareholders	Nil
5.	Number of pending complaints	Nil

Note:
1. Complaints received during financial year 2025-26 are considered.

D. **Corporate Social Responsibility and Environmental, Social & Governance Committee:**

In view of the provisions of Section 135 of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility and Environmental, Social & Governance Committee ("CSR & ESG Committee").

1. **Terms of Reference of CSR & ESG Committee:**

a. To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;

b. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

c. To monitor the Corporate Social Responsibility Policy of the company from time to time;

d. To Formulate and recommend an annual action plan in pursuance of its CSR policy. The annual action plan will include:

a. the list of CSR projects that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

b. the manner of execution of such projects or programs as specified in Rule 4(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014;

c. the modalities of utilization of funds and implementation schedules for the projects or programs;

d. monitoring and reporting mechanism for the projects or programs; and

e. details of need and impact assessment, if any, for the projects undertaken by the Company.

e. Recommend changes to the Board, if any, needed in the annual action plan with reasonable justification to that effect;

f. The CSR & ESG Committee should recommend the approach and direction of CSR activities to be undertaken by the company and provide Guiding principles for:

a. Selection of CSR projects/programmes/activities

b. Implementation of CSR projects/programmes/activities

c. Monitoring of CSR projects/programmes/activities

d. Formulation of the annual action plan;

g. Oversee macro-level trends and developments in ESG parameters, guiding the formulation of ESG goals for the Company. Continuously assess progress and monitor ESG performance;

h. Ensure the Company implements appropriate measures to achieve its ESG objectives, with access to all necessary internal information to fulfill this role;

i. Review updates from the ESG Working Group and evaluate its functioning. Delegate authority to the ESG Working Group as needed;

j. Provide oversight and approval of ESG policies and strategies, ensuring alignment with the Company's objectives and governance framework;

k. Oversee ESG strategy implementation, ensuring effective identification and resolution of material ESG topics;

l. Ensure high-level oversight of ESG initiatives, tracking their alignment with long-term sustainability goals and reviewing the Company's ESG performance;

m. Oversee external communications on sustainability and maintain an effective dialogue with stakeholders on sustainability matters;

n. Periodically review ESG policies to align with regulatory changes and industry best practices, including sustainability initiatives, climate disclosures, and ESG reporting;

  a. Reviewing and recommending relevant ESG disclosures as per applicable regulatory requirements (e.g., Business Responsibility and Sustainability Report (BRSR)) to the Board for approval

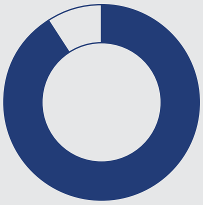
o. Keeping the Board informed about ESG-related risks, strategies, discussions, recommendations, and key actions to support informed decision-making;

p. Evaluate and engage independent third-party agencies such as consultants and assurance providers with the necessary competence, expertise, and qualifications to advise and implement the ESG action plan. Ensure these agencies independently review and validate non-financial information while maintaining objectivity.

2. Composition of the Committee, Number of Meetings held and Attendance details of Corporate Social Responsibility and Environmental, Social & Governance Committee:

Total No. of Meetings
3

Average Attendance
91.67%



Independence
60%

Total Members
5

The Committee met 3 (three) times during financial year 2025-26. The composition and attendance details of the Corporate Social Responsibility and Environmental, Social & Governance Committee are provided in the table below:

Corporate Social Responsibility and Environmental, Social & Governance Committee Meetings[1 & 2]

Name of the Members	Committee Meeting Details 1 11-06-2025	2 09-09-2025	3 20-03-2026	Held during tenure	% of Attendance of Members
Prof. Varsha Apte, Chairperson & Public Interest Director[3]	–	Present	Present	2	100
Smt. Rajeshree Sabnavis, Public Interest Director[4]	Present	–	Present	2	100
Shri Sidhartha Pradhan, Public Interest Director[5]	Present	Present	–	2	100
Prof. Umesh Bellur, Public Interest Director[5]	Present	Not Attended	–	2	50
Shri Rajesh Tuteja, Public Interest Director[6]	–	–	Present	1	100
Shri Bharat Vasani, Public Interest Director[7]	–	–	–	–	–
Shri Masil Jeya Mohan P., Non-Independent Director[8]	Present	–	–	1	100
Shri Rajesh Kumar, Non-Independent Director[9]	–	–	Present	1	100
Shri Nehal Vora, Managing Director & CEO	Present	Present	Present	3	100
Attendance for the Meeting (%)	**100**	**75**	**100**	**–**	**–**

Present *% of Attendance* *Not Attended*

Notes:

1. *The Committee has been renamed as Corporate Social Responsibility and Environment, Social & Governance Committee with effect from June 21, 2025.*
2. *Due to business exigencies, certain resolutions/information were passed/noted through circulation.*
3. *Prof. Varsha Apte, Public Interest Director was inducted as Chairperson of the Committee with effect from July 30, 2025 and ceased to be the Chairperson and continues as a Member of the Committee with effect from November 29, 2025. Upon subsequent reconstitution of the Committee with effect from March 01, 2026, she was re-appointed as Chairperson of the Committee.*
4. *Smt. Rajeshree Sabnavis, Public Interest Director ceased to be Chairperson of the Committee with effect from July 30, 2025. Pursuant to reconstitution of the Committee with effect from March 01, 2026, she was re-appointed as Member of the Committee.*
5. *The tenure of Prof. Umesh Bellur and Shri Sidhartha Pradhan as Public Interest Directors has been completed on the Governing Board of the Company, and accordingly, they have ceased to be Members of the Committee with effect from November 28, 2025.*
6. *Shri Rajesh Tuteja, Public Interest Director was inducted as Member of the Committee with effect from March 01, 2026.*
7. *Shri Bharat Vasani, Public Interest Director was inducted as Chairperson of the Committee with effect from November 29, 2025 and ceased to be Chairperson of the Committee with effect from March 01, 2026.*
8. *Shri Masil Jeya Mohan P., Non-Independent Director, ceased to be Member of the Committee with effect from July 30, 2025.*
9. *Shri Rajesh Kumar, Non-Independent Director was inducted as Member of the Committee with effect from September 18, 2025.*

3. Changes in the Corporate Social Responsibility and Environment, Social & Governance Committee during the year:

The Corporate Social Responsibility and Environment, Social & Governance Committee was re-constituted on July 30, 2025, September 18, 2025, November 29, 2025 and March 01, 2026 due to the appointment, resignation and cessation of Directors on the Governing Board.

E. Risk Management Committee:

The Risk Management Committee is constituted in compliance with Regulation 21 of the SEBI Listing Regulations, Regulation 30 of SEBI (D & P) Regulations, and SEBI Circular dated June 25, 2024.

1. Terms of Reference of Risk Management Committee:

(a) To formulate a detailed Risk Management Framework (RMF) which shall be approved by the governing board of the depository to ensure continuity of operation at all points of time;

(b) The RMF shall include the following:

i. A framework for identification of internal and external risks

ii. Measures for risk mitigation including systems and processes for internal control and

iii. Business continuity plan;

(c) Monitor each risk associated with the functioning of the depository more specifically for functions under vertical 1 and 2;

(d) Review the RMF & Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity;

(e) Monitor and review enterprise-wide risk management plan and lay down procedures to inform Governing Board about the risk assessment and mitigation procedures;

(f) RMC shall coordinate with other committees. In case of any overlap with activities of other committees, RMC may consider views of such committees;

(g) Monitor implementation of the RMF and also keep the governing board informed about implementation of the RMF and deviation, if any;

(h) Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRIO) to SEBI and the governing board of the depository;

(i) To suggest measures to monitor and assess the adequacy and effectiveness of the risk management framework and the system of internal control and shall suggest measures to mitigate risk wherever applicable;

(j) To comply with the roles and responsibilities as provided under the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

(k) The roles and responsibilities as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

i) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee

b) Measures for risk mitigation, including systems and processes for internal control of identified risks

c) Business continuity plan;

ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

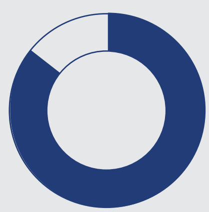
vii) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

2. Composition of the Committee, Number of Meetings held and Attendance details of Risk Management Committee:

Total No. of Meetings
4

Average Attendance
100%

Independence
85.71%



Total Members
7

The Committee met 4 (four) times during financial year 2025-26. The composition and attendance details of Risk Management Committee are provided in the table below:

Risk Management Committee Meetings						
Name of the Members	**Committee Meeting Details**				**Held during tenure**	**% of Attendance of Members**
	1	**2**	**3**	**4**		
	11-06-2025	**09-09-2025**	**12-12-2025**	**20-03-2026**		
Smt. Rajeshree Sabnavis, Chairperson & Public Interest Director[1]	Present	Present	Present	Present	4	100
Shri Sidhartha Pradhan, Public Interest Director[2]	Present	Present	-	-	2	100
Prof. Umesh Bellur, Public Interest Director[2]	Present	-	-	-	1	100
Prof. (Dr.) Bimalkumar N Patel, Public Interest Director[3]	-	-	-	-	-	-
Prof. Varsha Apte, Public Interest Director	Present	Present	Present	Present	4	100
Shri Bharat Vasani, Public Interest Director[4]	-	-	Present	Present	2	100
Shri Ganesh Kumar, Public Interest Director[5]	-	-	-	Present	1	100
Shri Rajesh Tuteja, Public Interest Director[5]	-	-	-	Present	1	100
Ms. Kamala Kantharaj, Non-Independent Director[6]	Present	-	-	-	1	100
Shri Nehal Vora, Managing Director & CEO	Present	Present	Present	Present	4	100
Shri Siddhartha Roy, Independent External Professional[7]	Present	Present	Present	Present	4	100
Attendance for the Meeting (%)	**100**	**100**	**100**	**100**	**–**	**–**

Present *% of Attendance* *Not Attended*

Notes:

1. *Smt. Rajeshree Sabnavis, Public Interest Director was appointed as Chairperson of the Committee with effect from July 30, 2025.*
2. *Shri Sidhartha Pradhan, Public Interest Director ceased to be Chairperson and continued to be Member of the Committee with effect from July 30, 2025. Further, the tenure of Shri Sidhartha Pradhan as Public Interest Directors has been completed on the Governing Board of the Company, and accordingly, he has ceased to be Member of the Committee with effect from November 28, 2025. Shri Umesh Bellur, Public Interest Director ceased to be Member of the Committee with effect from July 30, 2025.*
3. *Prof. (Dr.) Bimalkumar N Patel, Public Interest Director, has resigned from the Governing Board with effect from May 04, 2025, and accordingly ceased to be Member of the Committee.*
4. *Shri Bharat Vasani, Public Interest Director was appointed as Member of the Committee with effect from November 29, 2025.*
5. *Shri Ganesh Kumar and Shri Rajesh Tuteja, Public Interest Directors were appointed as Members of the Committee with effect from March 01, 2026.*
6. *Ms. Kamala Kantharaj, Non-Independent Director, ceased to be Member of the Committee with effect from July 30, 2025.*
7. *Shri Siddhartha Roy was re-appointed as Independent External Professional in the Committee with effect from October 13, 2025.*

3. Changes in the Risk Management Committee during the year:

The Risk Management Committee was re-constituted on May 05, 2025, July 30, 2025, October 13, 2025, November 29, 2025 and March 01, 2026 due to the appointment, resignation and cessation of Directors on the Governing Board of the Company.

F. Public Interest Directors (Independent Directors) Committee:

For the Governing Board of the Company to exercise free and fair judgement in all matters related to the functioning of the Company as well as the Governing Board, it is important for the Public Interest Directors/Independent Directors to have Meetings without the presence of Non-Independent Directors. As prescribed under Clause VII of Schedule IV of the Companies Act, 2013 as well as Part B of Third Schedule of SEBI (D & P) Regulations and Regulation 25 of the SEBI Listing Regulations, the Public Interest Directors/Independent Directors have met 4 (Four) times separately, on April 12, 2025, April 30, 2025, July 05, 2025 and November 19, 2025, to exchange their views on critical issues and on the action points laid down by SEBI.

1. **Terms of Reference of Meeting of Public Interest Directors/Independent Directors:**

   a. Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

   b. Bring an objective view in the evaluation of the performance of Board and Management;

   c. Scrutinize the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance;

   d. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

   e. Safeguard the interests of all stakeholders, particularly the minority shareholders;

   f. Balance the conflicting interest of the stakeholders;

   g. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

   h. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;

   i. Review the performance of Non-Independent Directors and the Board as a whole and its Committees;

   j. Review the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-executive Directors;

   k. Assess the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

   l. Reviewing the status of compliance with all applicable regulations, circulars, guidelines, letters issued by SEBI from time to time;

   m. Reviewing the functioning of regulatory departments including the adequacy of resources dedicated to regulatory functions, etc.;

   n. Preparing a report on the working of the Committees of which they are member and circulate the same to other PIDs. The consolidated report in this regard shall be submitted to the Governing Board of the Company;

   o. Identifying the important issues which may involve conflict of interest for the Company or may have significant impact on the market and report the same to SEBI, from time to time;

   p. Exchange views on critical issues;

   q. PIDs should have regular oversight on observations of SEBI's inspections particularly on issues related to-

      i. Governance standards – Conflict of interest

      ii. Technology and Cyber Security issues

      iii. System Audit & Cyber Security Audit observations

   r. Technology related issues are important in the MII space and they may be reviewed by PIDs preferably on a quarterly basis;

   s. PIDs should be proactive in identifying any issues concerning functioning of MII and report the same to SEBI. PIDs should ensure all regulatory communications / letter from SEBI are placed before board with comments / report of Managing Director & CEO;

   t. PIDs to ensure that appointments of Managing Director & CEO be held within specified timelines. Identifications of KMPs be closely scrutinized as per the laid down procedure and exceptions should be brought to the notice of SEBI;

   u. PIDs to independently evaluate investments made by MIIs into unrelated areas;

v. PIDs should take proactive part in deliberations of different Committees and steer their functioning;

w. PIDs to have a mechanism to have a regular review of regulatory requirements. They may also have a regular interaction with SEBI regarding any clarifications, if required;

x. PIDs should evaluate the profitability margins of MIIs. Adequacy of resource allocation (both financial & human) towards regulatory compliances to be ensured. It is observed that the EBITDA margins and PAT margins of MIIs are among the highest in the country;

y. The Governing Board should be well-informed about both the qualitative and quantitative flow of information;

z. To review the functioning of Vertical-1 i.e. "Critical Operations "and Vertical-2 i.e. "Regulatory, Compliance, Risk Management and Investor Grievances";

aa. To review the adequacy of resources (both financial and human) for functions under Verticals 1 and 2;

bb. To identify important issues which may involve conflict of interest for the MII or may have significant impact on the functioning of the MII or may not be in the interest of securities market; and

cc. To review the corrective steps taken by the MII on observations of SEBI inspections particularly on issues of governance standards, technology, cyber security, system audit and cyber security audit observations.

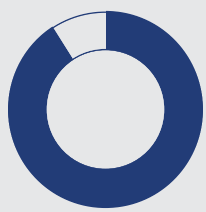
2. Composition of the Committee, Number of Meetings held and Attendance details of Public Interest Directors (Independent Directors) Committee:

Total No. of Meetings

4

Average Attendance

96.43%



Independence

100%

Total Members

6

The Committee met 4 (four) times during the financial year 2025-26. The composition and attendance details of the Public Interest Directors (Independent Directors) Committee are provided in the table below:

Public Interest Directors Meetings[1]						
Name of the Members	**Meeting Details**				**Held during tenure**	**% of Attendance of Directors**
	1	**2**	**3**	**4**		
	12/04/2025	**30/04/2025**	**05/07/2025**	**19/11/2025**		
Shri Gurumoorthy Mahalingam, Chairperson					4	100
Shri Balkrishna V. Chaubal[2]				–	3	100
Shri Sidhartha Pradhan[2]					4	100
Prof. (Dr.) Bimalkumar N Patel[3]			–	–	2	100
Smt. Rajeshree Sabnavis					4	100
Prof. Umesh Bellur[2]					4	75
Prof. Varsha Apte					4	100
Shri Bharat Vasani					4	100
Shri Ganesh Kumar[4]	–	–	–	–	–	–
Shri Rajesh Tuteja[4]	–	–	–	–	–	–
Attendance for the Meeting (%)	**100**	**100**	**85.71**	**100**	**–**	**–**

Present *% of Attendance* *Not Attended*

Notes:

1. *Due to business exigencies, certain information was noted through circulation.*
2. *The tenure of Shri Balkrishna V. Chaubal, Prof. Umesh Bellur, and Shri Sidhartha Pradhan has been completed on the Governing Board of the Company, and accordingly, they have ceased to be Public Interest Directors on the Governing Board of the Company with effect from July 29, 2025, November 28, 2025, and November 28, 2025, respectively.*
3. *Prof. (Dr.) Bimalkumar N Patel had resigned from the position of Public Interest Director on the Governing Board of the Company with effect from May 04, 2025.*
4. *Shri Ganesh Kumar and Shri Rajesh Tuteja were appointed as Public Interest Directors on the Governing Board of the Company with effect from February 18, 2026.*

Q. CRITERIA/DETAILS OF REMUNERATION OF DIRECTORS:

i. Non-Executive Directors:

The criteria for payment of remuneration to the Non-Executive Directors is defined in the Nomination and Remuneration Policy of the Company, available on the website of the Company at **https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/NominationRemunerationPolicy**.

In compliance with the provisions of Section 197 of the Companies Act, 2013 read with Rules made thereunder, the Company paid sitting fees of ₹ 1,00,000/- for attending each Governing Board Meeting, ₹ 75,000/- for attending each Committee Meeting and ₹ 25,000/- for attending each Sub-Committee Meeting (i.e., Committees constituted for special purposes) to the Non-Executive Directors.

However, during the year under review, the sitting fees for attending each Committee Meeting have been increased to ₹ 1,00,000/- with effect from February 01, 2026.

Details of the sitting fees paid to the Non-Executive Directors during financial year 2025-26 are as under:

Name of the Director[1]	Salary (₹)	Commission (₹)	Sitting Fees (₹)	Other Compensation (₹)	Total (₹)
Shri Balkrishna V Chaubal, Public Interest Director	-	-	14,75,000	-	**14,75,000**
Shri Sidhartha Pradhan, Public Interest Director	-	-	27,00,000	-	**27,00,000**
Prof. (Dr.) Bimalkumar N Patel, Public Interest Director	-	-	4,00,000	-	**4,00,000**
Shri Gurumoorthy Mahalingam, Public Interest Director	-	-	45,00,000	-	**45,00,000**
Smt. Rajeshree Sabnavis, Public Interest Director	-	-	45,00,000	-	**45,00,000**
Prof. Umesh Bellur, Public Interest Director	-	-	18,50,000	-	**18,50,000**
Prof. Varsha Apte, Public Interest Director	-	-	38,25,000	-	**38,25,000**
Shri Bharat Vasani, Public Interest Director	-	-	38,25,000	-	**38,25,000**
Shri Ganesh Kumar, Public Interest Director	-	-	6,00,000	-	**6,00,000**
Shri Rajesh Tuteja, Public Interest Director	-	-	6,00,000	-	**6,00,000**
Shri Masil Jeya Mohan P. Non-Independent Director	-	-	7,75,000	-	**7,75,000**
Shri Rajesh Kumar, Non-Independent Director[2]	-	-	11,75,000	-	**11,75,000**
Ms. Kamala Kantharaj, Non-Independent Director[3]	-	-	17,00,000	-	**17,00,000**

Notes:

1. *The Non-Executive Directors were paid Sitting fees for the meetings of Governing Board and Committees attended by them during their respective tenures in the financial year 2025-26.*
2. *Sitting fees of Shri Rajesh Kumar was paid to the Nominating Institution i.e. Life Insurance Corporation of India up to January 19, 2026.*
3. *Sitting fees of Ms. Kamala Kantharaj was paid to the Nominating Institution i.e. BSE Limited (Promoter).*
4. *The Company has not granted any stock options to any of its Non-Executive Directors.*
5. *None of the Non-Executive Directors have any other pecuniary relationship or transactions with the Company during the financial year 2025-26.*

ii. Executive Director:

Managing Director & CEO:

The remuneration paid to Shri Nehal Vora, Managing Director & CEO has been approved by the Nomination and Remuneration Committee, the Governing Board, SEBI and the Shareholders. The remuneration paid to him is commensurate with the responsibility conferred upon him by the Governing Board. The Managing Director & CEO is not eligible for severance pay unless approved by the Governing Board and SEBI. The Managing Director & CEO is not offered or provided ESOPs and other equity-linked instruments as part of compensation as per the provisions of SEBI (D & P) Regulations, unless the same is permitted by SEBI and in the manner prescribed by SEBI from time to time. The notice period of Managing Director & CEO is 3 (three) months. The remuneration paid to the Managing Director & CEO includes basic salary, performance-linked incentives, other allowances and taxable value of perquisites as tabulated below:

Remuneration paid to Shri Nehal Vora, Managing Director & CEO	Amount in ₹
Salary	3,77,85,547
Employer's PF Contribution	24,35,532
Perquisites	17,10,132
Variable Pay*	1,05,97,159
Total	**5,25,28,370**

** Includes deferred variable pay for the financial year 2021-22 and 50% variable pay for financial year 2024-25.*

Executive Directors for Vertical 1 & 2:

The remuneration paid to Shri Amit Mahajan and Smt. Nayana Ovalekar have been approved by the Nomination and Remuneration Committee, the Governing Board and SEBI; and is proposed for approval of the Shareholders in the ensuing 28th Annual General Meeting of the Company. The remuneration paid to them is commensurate with the responsibility conferred upon them by the Governing Board. The Executive Directors for Vertical 1 & 2 are not eligible for severance pay unless approved by the Governing Board and SEBI. The said Executive Directors are not offered or provided ESOPs and other equity-linked instruments as part of compensation as per the provisions of SEBI (D & P) Regulations, unless the same is permitted by SEBI and in the manner prescribed by SEBI from time to time. The notice period of the said Executive Directors is 3 (three) months. The remuneration to be paid to the said Executive Directors includes basic salary, performance-linked incentives, other allowances and taxable value of perquisites as tabulated below:

Remuneration to be paid to Shri Amit Mahajan, Executive Director for Vertical 1	Amount in ₹
Salary	2,11,93,200
Employer's PF Contribution	13,06,800
Perquisites	0
Variable Pay	75,00,000
Total	**3,00,00,000**

Remuneration to be paid to Smt. Nayana Ovalekar, Executive Director for Vertical 2	Amount in ₹
Salary	2,11,93,200
Employer's PF Contribution	13,06,800
Perquisites	0
Variable Pay	75,00,000
Total	**3,00,00,000**

R. GENERAL BODY MEETINGS:

a. Details of the last three Annual General Meetings (AGMs) held:

Meetings	27th AGM	26th AGM	25th AGM
Day & Date	Thursday August 14, 2025	Saturday August 17, 2024	Friday, September 01, 2023
Time	11:00 A.M. (IST)	11:00 A.M. (IST)	11:00 A.M. (IST)
Venue	Through Video Conferencing / Other Audio-Visual Means and the registered office was deemed to be the venue of the meeting.		
Record date	August 07, 2025	July 16, 2024	August 25, 2023
Payment of Dividend	₹ 12.5 per share i.e. 125% of Face Value	₹ 22 per share i.e. 220% of Face Value (₹ 19 per share-Final Dividend i.e. 190% of Face Value and ₹ 3 per share-Special Dividend i.e. 30% of Face Value)	₹ 16 per share i.e., 160% of Face Value
Dividend payment date	August 16, 2025	August 21, 2024	September 06, 2023
No. of Special Resolutions set out at the AGM	None	3	None
Details of special resolutions	Not Applicable	1. To approve the Alteration of the Articles of Association (AOA) of the Company 2. To approve the issuance of Bonus Shares 3. To approve increase in Investment limits under Section 186 of the Companies Act, 2013.	Not Applicable

b. Extraordinary General Meeting (EGM):

No EGM of the Company was held during the financial year 2025-26.

c. Resolution passed last year through Postal Ballot:

No special resolutions were passed through Postal Ballot during the financial year 2025-26.

d. Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this report. Special resolution(s), if any, to be conducted through Postal Ballot during the financial year 2026-27 will be taken up as and when necessary, in accordance with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations and circulars, notifications, etc. issued in this regard from time to time and any other laws applicable to the Company.

e. Queries at Annual General Meeting (AGM):

Shareholders seeking any information are requested to write to the Company at **shareholders@cdslindia.com**, at an early date to enable the Management to have the information ready. The queries relating to operational and financial performance may be raised at the AGM.

S. DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY:

Notes to the financial statements have furnished the transactions with related parties, as stipulated under Indian Accounting Standards. Apart from the related party transactions mentioned in the notes, there were no transactions of a material nature with the Directors which may have conflict of interest with the Company. Further, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

T. DISCLOSURES UNDER REGULATION 31(3) OF SEBI (DEPOSITORIES AND PARTICIPANTS) REGULATIONS, 2018:

The Company being a recognized Listed Depository is governed by SEBI and ensures compliance with various regulations and guidelines applicable to the Company including the SEBI (D & P) Regulations. The Company aims to implement the best governance practices and disclosure norms as a Listed Market Infrastructure Institutions. The regulatory departments constituted to strengthen the regulatory functions and ensure compliance with the regulatory requirements, are headed by senior officials reporting to Chief Regulatory Officer, Chief Risk Officer, General Counsel and Company Secretary & Compliance Officer, who in turn report to the Managing Director & CEO.

During the year under review, the Company's regulatory division comprised of departments as prescribed under Vertical 2 in Fourth Schedule of SEBI (D & P) Regulations, handling various critical aspects of regulatory compliances, as under:

a. Risk Management
b. Surveillance and investigation
c. Participants Registrations
d. Issuer or Securities Admission
e. Compliance
f. Inspection
g. Enforcement
h. Arbitration and grievance redressal mechanism
i. Investor protection and services

The Company has incurred direct and indirect expenses of ₹ 14,886.99 Lakh in FY 2025-26 for resources committed towards strengthening regulatory functions and ensuring compliance with the regulatory requirements as per activity-based accounting method. This comprises ₹ 3,783.21 Lakh towards human resources expenses pertaining to 181 employees, ₹ 4,692.20 Lakh towards Technology expenses and ₹ 6,411.58 Lakh towards other financial resources.

U. MATRIX SETTING OUT SKILLS/EXPERTISE/COMPETENCE OF THE GOVERNING BOARD:

The Governing Board consists of Directors having the following skill sets as prescribed in Regulation 24(14) of SEBI (D & P) Regulations as on March 31, 2026:

Names of Director	Capital Markets	Finance and Accountancy	Legal and Regulatory Practice	Technology	Risk Management	Management or Administration
Shri Gurumoorthy Mahalingam, Chairperson & Public Interest Director	✓	✓	✓	-	✓	✓
Shri Nehal Vora, Managing Director & CEO	✓	✓	✓	✓	✓	✓
Smt. Rajeshree Sabnavis, Public Interest Director	✓	✓	✓	✓	✓	✓
Prof. Varsha Apte, Public Interest Director	-	-	-	✓	-	✓
Shri Bharat Vasani, Public Interest Director	✓	✓	✓	-	✓	✓
Shri Ganesh Kumar, Public Interest Director	✓	✓	✓	✓	✓	✓
Shri Rajesh Tuteja, Public Interest Director	✓	✓	✓	-	✓	✓
Ms. Kamala Kantharaj, Non-Independent Director	✓	✓	✓	✓	✓	✓
Shri Rajesh Kumar, Non-Independent Director	✓	✓	✓	✓	✓	✓

V. MEANS OF COMMUNICATIONS:

Your Company focuses on prompt, continuous and efficient communication with all its Stakeholders. All periodical compliances, intimations, disclosures, etc. are filed electronically to National Stock Exchange of India Limited (NSE) through their web-based application, viz. NEAPS. Simultaneously, these are uploaded on the website of the Company at **www.cdslindia.com**.

a. Financial Results and Newspaper Publications:

The quarterly, half yearly and annual financial results of the Company are intimated to the Stock Exchange immediately after they are approved by the Governing Board and are published in the prescribed format within 48 hours of the conclusion of Meeting of the Governing Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and one in vernacular newspaper of the State of Maharashtra where the registered office of the Company is situated. Simultaneously, these are displayed on website of the Company at **https://www.cdslindia.com/InvestorRels/Financial.html**.

During the financial year 2025-26, financial results were published in the following newspapers as detailed below:

Quarter ended	Date of Governing Board Meeting	Date of Publication	Name of the Newspapers
June 30, 2025	July 26, 2025	July 27, 2025	Financial Express and Loksatta
September 30, 2025	November 01, 2025	November 02, 2025	Financial Express and Loksatta
December 31, 2025	January 31, 2026	February 01, 2026	Financial Express and Loksatta
March 31, 2026	May 02, 2026	May 03, 2026	Financial Express and Loksatta

b. Presentation to Analysts:

The Company on a quarterly basis organizes conference calls with analysts. The audio recordings and transcripts of the said conference calls are also submitted to the NSE and uploaded on the website of the Company. The presentations made to institutional investors/analysts are also submitted to the NSE and uploaded on the website of the Company at **www.cdslindia.com**.

The corporate announcements made for any material events are submitted to the NSE and uploaded on the website of the Company.

c. Annual Reports:

The Company sends the Integrated Annual Report through e-mail to all the Shareholders of the Company.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company/RTA/DP providing the weblink of Company's website from where the Integrated Annual Report for financial year 2025-26 can be accessed.

However, as per Regulation 36(1)(c) of the SEBI Listing Regulations, the listed entities are required to send a physical copy of the Integrated Annual Report to the Shareholders who request the same.

d. Press Releases:

The Company disseminates the press releases on the portal of NSE and on the website of the Company at **www.cdslindia.com.**

e. Disclosure of certain type of agreements binding listed entities:

As per Schedule III, Para A, Clause 5 and 5A of SEBI Listing Regulations, there were no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

W. GENERAL SHAREHOLDER INFORMATION:

a. Twenty-Eighth Annual General Meeting:

Day & Date	Thursday, July 30, 2026
Time	11.00 A.M.
Venue	CDSL Board Room, Unit No. A-3401, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai, Maharashtra, India - 400013 (Deemed Venue) (through Video Conferencing/ Other Audio-Visual Means)
Record Date	July 17, 2026
Dividend payment date	Within 30 Days from the date of declaration

Financial Year:

The financial year of the Company commences on 1st April every year and ends on 31st March of the following year.

b. Listing on Stock Exchange:

The Equity Shares of the Company are listed on-

National Stock Exchange of India Limited ("NSE")

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

The listing fees was paid to NSE for the financial year 2025-26.

c. **Stock code / Symbol:** **CDSL**

d. **ISIN:** **INE736A01011**

e. **Registrar and Share Transfer Agent:**

M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited) is the Registrar and Share Transfer Agent ("RTA") of the Company.

Communication Address:

MUFG Intime India Private Limited
247 Park, C-101, L.B.S. Marg,
Vikhroli (West), Mumbai-400083,
Maharashtra, India
Email: **rnt.helpdesk@in.mpms.mufg.com**

f. **Share Transfer System:**

The entire Equity Shares of the Company are in dematerialized mode.

The Company has a Stakeholders Relationship Committee which looks after Demat/Remat/Transfer/Transmission/Name Change/Deletion/Modification of any securities and its review.

g. **Standard operating procedures for dispute resolution under the Stock Exchange arbitration mechanism:**

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchange' as a Dispute Resolution Mechanism.

h. **Online Dispute Resolution (ODR) Mechanism:**

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES with Stock Exchange.

After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at **https://smartodr.in/login**.

During the year, 1 (One) complaint was received and the same has been resolved under the SEBI Smart ODR Mechanism.

i. **Distribution of Shareholding as on March 31, 2026***

Sr. No.	Range of Shares	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Share Capital
1.	Upto 500	15,35,434	98.02	7,32,68,252	35.06
2.	501 to 1,000	18,998	1.21	1,38,45,222	6.62
3.	1,001 to 2,000	7,372	0.47	1,06,44,528	5.09
4.	2,001 to 3,000	1,973	0.13	49,30,307	2.36
5.	3,001 to 4,000	864	0.05	30,90,216	1.48
6.	4,001 to 5,000	448	0.03	20,63,835	0.99
7.	5,001 to 10,000	745	0.05	51,83,329	2.48
8.	Above 10,000	590	0.04	9,59,74,311	45.92
	TOTAL	**15,66,424**	**100**	**20,90,00,000**	**100**

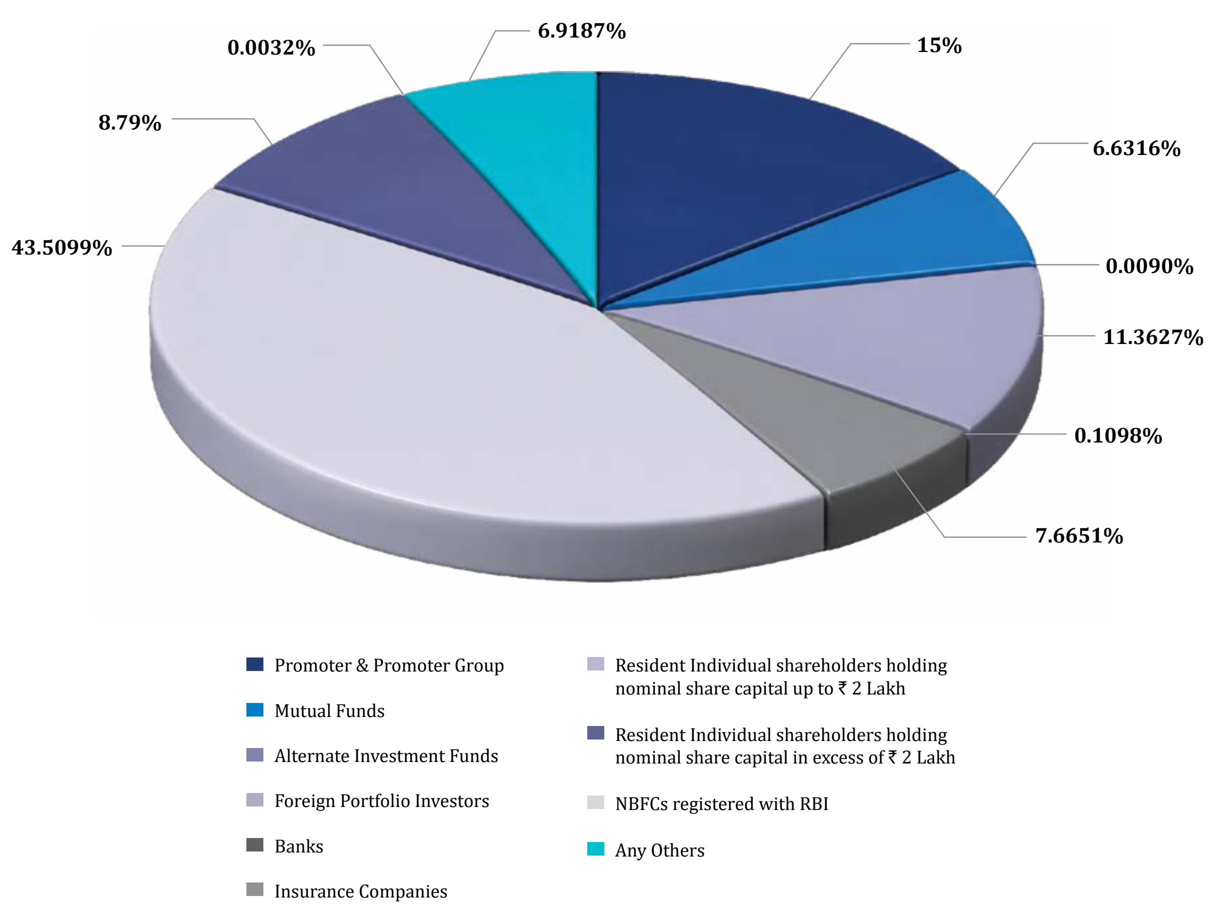
**PAN Consolidation category-wise within Depositories*

j. Top Ten (10) Shareholders of the Company as on March 31, 2026*:

Sr. No.	Shareholder's Name	Shares	% of total Shares
1.	BSE Limited	3,13,50,000	15
2.	Life Insurance Corporation of India ASM Non Par	91,88,462	4.3964
3.	New World Fund Inc	47,51,596	2.2735
4.	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	25,39,226	1.2149
5.	Parag Parikh Flexi Cap Fund	22,64,603	1.0835
6.	Smallcap World Fund, Inc	21,99,032	1.0522
7.	The New India Assurance Company Limited	18,17,583	0.8697
8.	Vanguard Total International Stock Index Fund	14,97,733	0.7166
9.	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	14,29,217	0.6838
10.	T. Rowe Price International Discovery Fund	12,50,882	0.5985

**PAN Consolidation category-wise within Depositories*

k. Category wise Shareholding Pattern as on March 31, 2026*:



**PAN Consolidation category-wise within Depositories*

l. Dematerialization of shares and liquidity*:

The Equity Shares of the Company are compulsorily traded in dematerialized form on NSE. The Equity Shares of the Company are liquid and actively traded on NSE. As on March 31, 2026, 100% of the Equity Share Capital was held in dematerialized form.

Break-up of shares as on March 31, 2026, is as under:

Category	Number of Shares	No. of Shareholders	Percentage (%)
CDSL (A)	10,68,42,281	12,22,766	51.12
NSDL (B)	10,21,57,719	3,43,658	48.88
Total (A+B)	**20,90,00,000**	**15,66,424**	**100**

**PAN Consolidation category-wise within Depositories*

m. Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity shares:

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments in past years and hence there are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

n. Commodity price risk or foreign exchange risk and hedging activities:

The Company is not exposed to any commodity price risk, foreign exchange risk & hedging activities and hence the disclosure is not applicable.

o. In case securities of the Company are suspended from trading, reasons thereof:

The Equity Shares of the Company have not been suspended from trading on NSE by any regulatory/ statutory authority.

p. Plant locations:

The Company is engaged in the business of depository services and therefore, it has no plant locations.

q. Address for Correspondence for Investors:

Shri Nilay Shah, Company Secretary & Compliance Officer,
Central Depository Services (India) Limited
Unit No. A-3401, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai, Maharashtra, India - 400013
Email: cdslagm@cdslindia.com/shareholders@cdslindia.com

r. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instrument or any fixed deposit programme or any scheme involving mobilization of funds and hence, has not obtained any credit ratings during the financial year 2025-26.

s. Pledging of shares by Promoter/Promoter Group:

There has been no pledging of shares by the Promoter/Promoter Group.

OTHER DISCLOSURES:

a. Disclosures on materially significant Related Party Transactions:

There are no material Related Party Transactions ("RPT") during the year under review that conflict with the interest of the Company. Transactions entered into with related parties during the financial year 2025-26 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Company complies with the disclosure requirements as prescribed in the Companies Act 2013, Regulation 23 of Listing Regulations, read with requirement prescribed by Industry Standards Forum pertaining to RPT and follows Ind AS - 24 issued by Institute of Chartered Accountants of India ("ICAI").

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions has been uploaded on the website of the Company at https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/CDSLRelatedTransactionPolicy

b. Instances of non-compliance(s)/stricture(s) on the Company:

FINANCIAL YEAR 2025-26:

There was no non-compliance reported.

FINANCIAL YEAR 2024-25:

There was no non-compliance reported.

FINANCIAL YEAR 2023-24:

There was no non-compliance reported.

c. Details of Financial Disincentives levied by SEBI and Settlement Orders passed during the preceding three financial years:

i. Settlement Order dated August 27, 2024.

The Company had filed a settlement application with SEBI in terms of the SEBI (Settlement Proceedings) Regulations, 2018 proposing to settle, without admitting or denying the finding of facts and conclusions of law, the adjudication proceedings initiated against the Company in view of the Show Cause Notice ("SCN") dated November 13, 2023, issued by the SEBI for the alleged violations of Clause 1.2 and 4.1 of the SEBI Circular dated June 23, 2020 and Clause 2.2 and 5.1 of the Chapter XI of Operational Circular dated August 10, 2021. The Company paid the settlement amount of ₹ 1,30,04,550/- (Rupees One Crore Thirty Lakh Four Thousand Five Hundred and Fifty Only) and subsequently, the SEBI had passed the Settlement Order dated August 27, 2024 and the aforesaid adjudication proceedings initiated against the Company vide SCN dated November 13, 2023, have been disposed of.

ii. SEBI Letter dated September 06, 2024 - Malware incident occurred on November 18, 2022.

The SEBI vide its letter dated September 06, 2024, has advised the Company to deposit ₹ 10,00,000/- (Rupees Ten Lakh Only) into to the Investor Protection and Education Fund ("IPEF") administered by SEBI as Financial Disincentive in the matter of the malware incident occurred on November 18, 2022 as per Para 12(a)(i) of the SEBI Standard Operating Procedure ("SOP") dated August 28, 2019 and the Company has transferred the amount to IPEF on September 16, 2024.

iii. SEBI Master Circular dated October 06, 2023 - Delay in pay-in on January 30, 2024.

Pursuant to the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated October 06, 2023, the Company has transferred ₹ 50,00,000/- (Rupees Fifty Lakhs Only) into the "CDSL Investor Protection Fund" on September 23, 2024 as Financial Disincentive for the delay in pay-in on January 30, 2024.

iv. SEBI Master Circular dated October 06, 2023 - Technical glitches occurred in the systems of the CDSL between years 2021 to 2024.

The Company has transferred the Financial Disincentives amount of ₹ 3 Crore (Rupees Three Crores Only) to CDSL Investor Protection Fund on April 15, 2025. The Management has submitted the RCA Report which was approved by SCOT/Governing Board and also presented to SEBI TAC. All the actions from the RCA Report have been completed thus ensuring such instances do not recur.

d. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the the Chairperson of the Audit Committee:

The Company has established a vigil mechanism by framing a Whistle Blower Policy in compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations for Directors and Employees to report genuine concerns or grievances. During the financial year 2025-26, no personnel has been denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy can be accessed on the website of the Company at **https://www.cdslindia.com/download/InvestorRels/CorporateGovernance/WhistleblowerPolicy**

Further, SEBI vide its letter no. SEBI/HO/MRD-SECSE/P/OW/2022/50119/1 dated September 27, 2022 had advised Market Infrastructure Institutions (MII) to file Whistleblower Complaints within 10 days of end of each quarter in prescribed format. In view of the aforesaid, the Company has been sending the details of Whistleblower Complaints to SEBI on a quarterly basis within prescribed timelines.

During the financial year 2025-26, 2 (Two) complaints were received, out of which 1 (one) complaint was resolved during the financial year, and the other pending complaint was resolved in financial year 2026-27. Both the complaints were resolved within the regulatory timelines.

e. Statutory Compliance Monitoring Tool:

The Company has in place a web-based Statutory Compliance Monitoring Tool, which has been implemented to streamline and manage compliance tracking of all the statutory & legal compliances needed to be followed by the Company. Automated alerts are sent to compliance owners to ensure compliance within stipulated timelines. The necessary assurance is provided to the Governing Board on a quarterly basis.

f. Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements of SEBI Listing Regulations, specifically the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation

(2) of Regulation 46(2) and para C, D and E of Schedule V of SEBI Listing Regulations. Certificate on Corporate Governance issued by M/s. Vatsal Doshi & Associates, Practicing Company Secretaries is attached to this report as "**Annexure-II**".

g. **Adoption of Non-Mandatory Requirements:**

The Company has adopted the following non-mandatory requirements of Regulation 27 and Regulation 34, as specified in Part E of Schedule II of the SEBI Listing Regulations.

i. **Maintenance of Chairperson's Office in the Company and reimbursement of expenses incurred in performance of his duties:**

The Company maintains a Chairperson's Office for the Non-Executive Director serving as Chairperson of the Company, at the Company's expense, and allows reimbursement of all out-of-pocket expenses incurred by the Chairperson in the performance of his duties.

ii. **Separate posts of Chairperson and Managing Director:**

The posts of Chairperson and Managing Director of the Company are separate. The Chairperson is a Public Interest Director/ Independent Director appointed by SEBI. The Managing Director & CEO is an Executive Director appointed by SEBI.

iii. **Independent Directors Meetings:**

The independent directors of the Company hold at least two meetings in a financial year, without the presence of Non-Independent Directors and members of the management and all the Independent Directors endeavour to be present at such meetings. During the year, 4 (four) meetings of the Public Interest Directors/ Independent Directors were held.

iv. **Shareholders' rights:**

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders.

v. **Audit qualifications:**

The Statutory Auditors have issued unmodified opinion on Standalone and Consolidated Financial Statements in the Audit Report for the financial year 2025-26.

vi. **Reporting of Internal Auditor:**

The Internal Auditor of the Company directly reports to the Audit Committee.

h. **Subsidiary Companies:**

The Company has 3 (Three) Subsidiaries as on March 31, 2026, viz., CDSL Ventures Limited, Centrico Insurance Repository Limited (formerly known as "CDSL Insurance Repository Limited") and Countrywide Commodity Repository Limited (formerly known as "CDSL Commodity Repository Limited"). The Audited Annual Financial Statements of all the Subsidiaries have been provided to the Audit Committee of the Company.

Further, the minutes of the Board Meetings of the Subsidiary Companies are also placed in the Governing Board Meetings of the Company on a quarterly basis for their review. Statements of significant transactions/ arrangements entered into by the unlisted Subsidiary Companies of the Company are also placed at the Meetings of the Governing Board.

i. **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of SEBI Listing Regulations:**

During the financial year 2025-26, the Company has not raised any amount through preferential allotment or qualified institutional placement.

j. **Certificate under Regulation 34(3) of the SEBI Listing Regulations:**

The Company has obtained a certificate from M/s. Vatsal Doshi & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Governing Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of this certificate is attached to the Report as "**Annexure-III**".

k. **Disclosure of non-acceptance of any recommendation of any Committee of the Governing Board which is mandatorily required:**

During the financial year 2025-26, there were no instances where the Governing Board has not accepted any recommendation of a Committee of the Governing Board which is mandatorily required.

l. **Details of fees paid to the Statutory Auditors:**

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part during the financial year 2025-26 amounts to ₹ 63.70 Lakh.

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	Numbers
a.	Number of complaints filed during the financial year.	Nil
b.	Number of complaints disposed of during the financial year.	NA
c.	Number of complaints pending as on end of the financial year.	NA

There were no complaints which were pending for more than 90 (Ninety) days.

n. Disclosure for loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

The Company or its subsidiaries have not granted any loans or advances in the nature of loans to firms/companies in which Directors are interested during the financial year 2025-26.

o. Maternity Benefit:

Your Company complies with the provisions of Maternity Benefit Act, 1961.

p. Details of Material Subsidiary of the Company:

CDSL Ventures Limited (CVL), incorporated on September 25, 2006, in Mumbai, Maharashtra, India, is a material subsidiary of the Company.

At the 18th Annual General Meeting held on July 26, 2024, the Shareholders of CVL appointed M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors of CVL for a term of 5 (five) years, to hold office until the conclusion of the 23rd Annual General Meeting to be convened in the financial year 2028–29.

q. Corporate Policies:

Your Company seeks to promote and follow the highest level of ethical standards in all the business transactions guided by our value system. The SEBI Listing Regulations and any amendments from time to time mandate the formulation of certain policies for all the listed companies. The Corporate Governance policies are available on the website of the Company at **https://www.cdslindia.com/InvestorRels/CorporateGovernance.html**. The Policies are reviewed periodically by the Governing Board and updated as per the regulatory changes.

Key Policies that have been adopted are as follows:

Name of the Policies	Web Link
Whistle Blower Policy	**https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/WhistleBlowerPolicy**
Dividend Distribution Policy	**https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/DividendDistributionPolicy**
Policy on Determination and Disclosure of Materiality of Events	**https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/PolicyForDeterminationOfMaterialEvents**
Nomination and Remuneration Policy	**https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/NominationRemunerationPolicy**
Corporate Social Responsibility Policy	**https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/CorporateSocialResponsibilityPolicy.pdf**
Environmental, Social and Governance (ESG) Policy	**https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/ESGPolicy**
Policy for determining Material Subsidiary	**https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/PolicyonMaterialSubsidiary**
Related Party Transactions Policy	**https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/RPTPolicy**
Archival Policy	**https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/ArchivalPolicy**
Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	**https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/CodeofPracticeandProcedureforFairDisclosureofUPSI**

r. **Code of Conduct:**

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations. The Company has in place a "Code of Conduct for Directors and Senior Management" (the Code) which is available on the website of the Company at: **https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/CodeofConductforDirectorsandSeniorManagement**

The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. All the Governing Board Members and Senior Management Personnel have affirmed compliance with the Code. The declaration to this effect, signed by Shri Nehal Vora, Managing Director & CEO is attached to this report as "**Annexure-I**".

s. **CEO/CFO Certificate:**

Shri Nehal Vora, Managing Director & CEO and Shri Girish Amesara, Chief Financial Officer of the Company have furnished a signed CEO/CFO Certificate as required under Regulation 17(8) and Part B of Schedule II of SEBI Listing Regulations for the financial year ended March 31, 2026, forming part of this Report as "**Annexure-IV**".

t. **Unclaimed shares lying in the suspense account:**

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations, the following are the details in respect of equity shares lying in the CDSL unclaimed suspense account which were issued in demat form pursuant to the Bonus Issue:

(a) aggregate number of shareholders and the outstanding shares lying in the suspense account: **4 shareholders holding 353 shares**

(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**

(c) Number of shareholders to whom shares were transferred from suspense account during the year: **NIL**

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **4 shareholders holding 353 shares**

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **NIL**

For and on behalf of the Board of Directors
Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairperson
(DIN: 09660723)

Place: Mumbai
Date: June 25, 2026

Annexure – I

DECLARATION AS REQUIRED WITH RESPECT TO THE CODE OF CONDUCT

The Company has obtained, from all the Members of the Governing Board and Key Management Personnel/Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Directors and Senior Management for the financial year ended March 31, 2026.

Place: Mumbai
Date: June 25, 2026

Nehal Vora
Managing Director & CEO
(DIN: 02769054)

Annexure – II

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Central Depository Services (India) Limited
Unit No. A-2501, Marathon Futurex,
Mafatlal Mills Compound, N. M. Joshi Marg,
Lower Parel (E), Mumbai – 400013.

I have examined the compliance of the conditions of Corporate Governance by **Central Depository Services (India) Limited** (“the Company”) for the year ended March 31, 2026 as stipulated under Regulations 17 to 27, Clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations as mentioned above for the year ended March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Vatsal Doshi & Associates**
Company Secretaries

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No.: 22976
PR No.: 3191/2023
UDIN : F012399H000431400

Place: Mumbai
Date: May 21, 2026

Annexure – III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Central Depository Services (India) Limited
Unit No. A-2501, Marathon Futurex,
Mafatlal Mills Compound, N. M. Joshi Marg,
Lower Parel (E), Mumbai – 400013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Central Depository Services (India) Limited** having **CIN: L67120MH1997PLC112443** having registered office at Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai – 400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company
1.	Shri Nehal Vora[1]	02769054	24/09/2019
2.	Smt. Rajeshree Sabnavis[2]	06731853	29/11/2022
3.	Shri Gurumoorthy Mahalingam[3]	09660723	09/03/2023
4.	Sushri Kamala Kantharaj	07917801	23/08/2023
5.	Smt. Varsha Apte	09607394	05/06/2024
6.	Shri Bharat Vasani	00040243	27/11/2024
7.	Shri Rajesh Kumar[4]	11191844	12/09/2025
8.	Shri Ganesh Kumar[5]	07635860	18/02/2026
9.	Shri Rajesh Tuteja[5]	08952755	18/02/2026
10.	Prof. (Dr.) Bimalkumar Patel[6]	03006605	27/09/2019
11.	Shri Balkrishna Vinayak Chaubal[7]	06497832	30/07/2019
12.	Shri Masil Jeya Mohan P[8]	08502007	10/10/2019
13.	Shri Sidhartha Pradhan[9]	06938830	29/11/2019
14.	Prof. Umesh Bellur[9]	08626165	30/11/2019

[1] *Shri Nehal Vora was appointed as a Shareholder Director/Non-Independent Director of the Company from July 25, 2015 to September 23, 2019. He was subsequently appointed as Managing Director (MD) & Chief Executive Officer (CEO) of the Company for a term from September 24, 2019 to September 17, 2024. Furthermore, Shri Vora has been reappointed as the MD & CEO of the Company for another term of 5 (five) years with effect from September 18, 2024.*

[2] *Smt. Rajeshree Sabnavis has been reappointed as a Public Interest Director/IndependentDirector on the Governing Board of the Company with effect from November 29, 2025.*

[3] *Shri Gurumoorthy Mahalingam has been reappointed as a Public Interest Director / Independent Director on the Governing Board of the Company with effect from February 27, 2026*

[4] Shri Rajesh Kumar has been appointed as Non-Independent Director on the Governing Board of the Company with effect from September 12, 2025.

[5] Shri Ganesh Kumar and Shri Rajesh Tuteja has been appointed as a Public Interest Director/Independent Director on the Governing Board of the Company with effect from February 18, 2026.

[6] Prof. (Dr.) Bimalkumar Patel has resigned from the position of Public Interest Director/Independent Director from the Governing Board of the Company with effect from May 04, 2025.

[7] Shri Balkrishna Vinayak Chaubal has completed his term as Public Interest Director/Independent Director on the Governing Board of the Company and consequently ceased to be a PID/ID with effect from July 29, 2025.

[8] Shri Masil Jeya Mohan P. has ceased to be a Non-Independent Director on the Governing Board of the Company with effect from August 14, 2025.

[9] Shri Sidhartha Pradhan and Prof. Umesh Bellur have completed their terms as Public Interest Directors/Independent Directors on the Governing Board of the Company and consequently ceased to be PIDs/IDs with effect from November 28, 2025.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vatsal Doshi & Associates**
Company Secretaries

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No.: 22976
PR No.: 3191/2023
UDIN: F012399H000431356

Place: Mumbai
Date: May 21, 2026

Annexure – IV

CEO AND CFO CERTIFICATE

[Pursuant to Regulation 17(8) and 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Central Depository Services (India) Limited

We, Shri Nehal Vora, Managing Director & CEO and Shri Girish Amesara, Chief Financial Officer certify that:

(a) We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2026 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

(c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that -

i. There have not been any significant changes in internal control over financial reporting during the year under reference;

ii. There have not been a significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

iii. There have not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai
Date: May 02, 2026

Nehal Vora
Managing Director & CEO

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Annexure-C

Management Discussion and Analysis Report

Economic Overview

Global Economy

The global economy showed stability in 2025 by successfully managing changing trade policies and different regional outcomes. Technology investments supported growth despite trade disruptions. Global inflation reached 4.1% as several countries reported figures that were lower than initial market expectations. Household consumption grew steadily worldwide in 2025, fuelled by technology investments and wage gains in key regions. In the United States and emerging Asia, spending on goods and services picked up as financial conditions eased, helping counter tariff impacts, though 2025 witnessed headwinds and a tight environment in many regions.

The global economy remained resilient despite uncertainties related to trade developments and policy changes. This resilience was a key factor in sustaining economic momentum across sectors and regions.

As per the International Monetary Fund's (IMF) World Economic Outlook (WEO), released in April 2026, world Gross Domestic Product growth reached 3.4% in 2025, with varying results across different areas. Advanced economies grew by 1.9% while the United States saw a 2.1% increase from technology spending and financial support. The Euro area grew by 1.4% and Japan by 1.2%. Emerging markets performed better with 4.4% growth, where India reached 7.6%, and China saw 5.0% expansion.

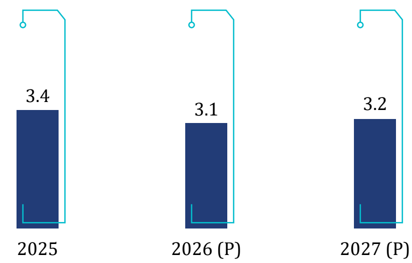
IMF data reveals that the world trade volumes grew to 5.1% in 2025, from 3.7% in 2024. Trade tensions decreased after a US-China agreement/truce lowered tariffs and paused export limits on electronic components and minerals, though there is no clear, widely recognised formal truce removing tariffs, and tensions persist. The United States also removed certain agricultural tariffs, keeping overall rates similar to previous levels. While policy concerns were lower than their late 2025 peaks, they remained higher than the year before. Financial conditions were generally helpful, even with some market changes, and high-growth technology stocks performed better than the wider market. Global trade volumes stayed consistent because of strong technology-related exports from Asia.

Central banks managed inflation through cautious and gradual policy changes, including rate drops in the United States and the United Kingdom. These actions helped maintain the financial environment against trade and political challenges.

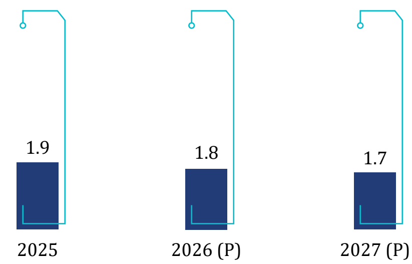
Outlook

Real GDP Growth (%)

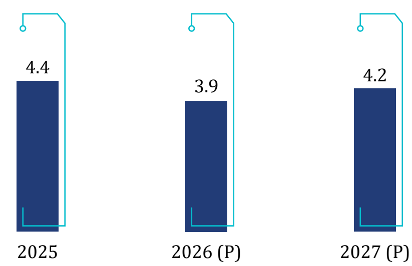
World



Advanced Economies



Emerging Market and Developing Economies



P = Projections

(Source: IMF, WEO, April 2026)

The global economy is entering a period of stability, projected at 3.1% for 2026 before settling at 3.2% in 2027. This growth is being supported by technology-driven productivity improvements, particularly through the increasing adoption of artificial intelligence across industrial and healthcare applications. These advancements are expected to partly offset the impact of ongoing trade tensions and evolving geopolitical developments.

Advanced economies are expected to grow by 1.8% in 2026. The United States is likely to lead this group with 2.3% growth, aided by tax incentives from its One Big Beautiful Bill Act, 2025. This legislation, along with the market recovery following the brief 2025 federal shutdown, provides a strong environment for private investment and domestic spending. While the Eurozone is expected to grow more slowly at 1.1%, it is likely to remain an important contributor to global economic activity. Japan's growth is expected to recalibrate to 0.7% following recent policy changes.

Emerging markets continue to see strong momentum, with growth staying above 3.9%. China is projected to grow by 4.4% in 2026, supported by internal financial aid and a more stable trade relationship with the US. India remains a top performer, serving as a vital centre for manufacturing and digital innovation.

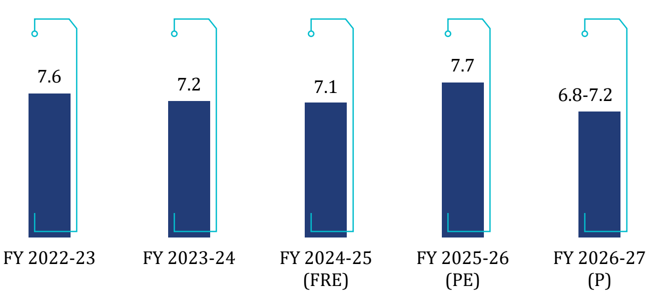
As per the IMF estimates (WEO, April 2026), global headline inflation is at 4.4% in 2026 and is expected to ease to 3.7% in 2027. Advanced economies are likely to move towards inflation targets at a slower pace, particularly in the United States. Central banks are expected to adopt calibrated monetary policy measures, including gradual rate cuts in the United States and the United Kingdom, steady policy rates in the Euro area and modest rate increases in Japan. Global trade growth is projected to moderate to 2.8% in 2026 amid tariff adjustments, although technology exports are expected to remain a key driver of trade activity.

(Source: IMF, World Economic Outlook, April 2026)

Indian Economy

In FY 2025-26, the Indian economy stayed steady against a global backdrop of trade uncertainty and market swings. The Provisional Estimates of Annual GDP for 2025-26, released by the Government of India in June 2026, stated Real GDP growth at 7.7% and Real Gross Value Added at 7.9%, highlighting the sustainability of a growth model led by domestic demand. Strong agricultural output supported rural incomes, while urban consumption improved due to steady employment and lower inflation.

Real GDP Growth (%); India



FRE = First Revised Estimates; PE= Provisional Estimates; P = Projections

(Source: Economic Survey 2025-26 and Provisional Estimates of Annual GDP for 2025-26, released by GoI in June 2026)

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. Latest estimates indicate that India has slipped from the position of the 5th largest to the 6th largest economy in the world, with an estimated nominal GDP of about US$3.92 trillion in 2025. The country is expected to maintain its strong growth momentum and may improve its global ranking over the medium term as economic expansion continues.

(Source: IMF, Indian Express)

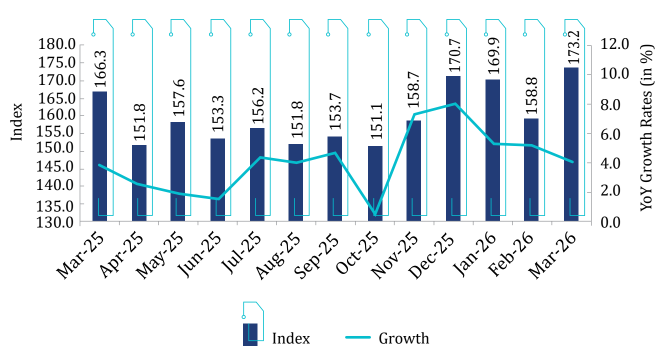
India's industrial momentum remains well-supported throughout FY 2025-26, by continued growth in manufacturing and mining activity. According to the Ministry of Statistics and Programme Implementation (MoSPI), the Index of Industrial Production (IIP) recorded YoY growth of 4.1% in FY 2025-26. Manufacturing output grew by 4.3%, while mining and electricity sectors recorded growth of 5.5% and 0.8%, respectively.

Gross GST collections remained highly buoyant throughout FY 2025-26, reflecting strong domestic consumption. In March 2026, monthly collections rose 8.8% Year-on-Year (YoY) to reach ₹2,00,064 crore. For the full financial year, total gross GST revenue hit ₹22,27,096 crore, marking a robust 8.3% increase over the previous year and highlighting improved tax compliance.

(Source: https://tutorial.gst.gov.in/downloads/news/monthly_gst_data_for_mar_2026_for_**publishing**_final.pdf)

India's Index of Industrial Production (IIP) rose 4.1% YoY to 173.2 in March 2026 from 166.3 in March 2025. Over the year too, the IIP stood steady at 4.1%. The broad-based performance

All India Index of Industrial Production



(Source: Ministry of Statistics and Programme Implementation (MoSPI), Govt. of India)

underscores the resilience and expanding strength of India's industrial economy.

Average headline Consumer Price Index (CPI) Inflation (retail inflation) reached a historic low of 2.07 during FY 2025-26. This price stability has been a key driver in strengthening domestic purchasing power. This stability is supported by fiscal discipline and steady growth in bank credit. Furthermore, the banking sector remains resilient with strong capital reserves and low levels of bad loans. India's foreign exchange reserves reached US$700.9 billion in the week ended April 10, 2026, according to Reserve Bank of India (RBI) data. This financial stability allows the nation to navigate global economic volatility effectively. Private consumption remains the primary engine of growth, strengthened by a decline in inflation and a steady increase in real household income.

(Source: RBI, PIB, MoSPI, Economic Times)

Union Budget FY 2026-27

The Union Budget for FY 2026-27 reaffirms the Government's commitment to sustaining economic growth through fiscal prudence, higher public capital expenditure, and structural reforms. Public capital expenditure has been budgeted at ₹12.2 lakh crore, underscoring the continued policy emphasis on infrastructure-led development, crowding in private investment, and strengthening productive capacity across the economy. The Budget also reflects a continued focus on improving household financial savings, deepening capital markets, and facilitating greater financial participation, which is expected to support domestic consumption and capital formation.

From a business perspective, these measures are expected to benefit sectors linked to manufacturing, construction, logistics, and energy, while also supporting broader market activity through improved infrastructure and policy stability.

The Budget's emphasis on fiscal consolidation, reflected in the Government's commitment to maintain the fiscal deficit at 4.4% of GDP in FY 2025-26 and in its estimate of 4.3% for FY 2026-27, is likely to reinforce macroeconomic stability, while reforms aimed at capital markets and household savings may improve long-term investment flows.

In addition, the operationalisation of the four Labour Codes from November 21, 2025 marks an important reform step, aimed at rationalising labour regulation, improving compliance efficiency, and creating a more flexible and formalised labour framework.

Guided by the vision of Viksit Bharat @2047, the Government has been undertaking key initiatives such as the Production Linked Incentive (PLI) schemes and the PM Gati Shakti National Master Plan to strengthen domestic manufacturing and infrastructure. These strategic initiatives, along with the Atmanirbhar Bharat Abhiyaan with its five component, viz. Economy, Infrastructure, Systems, Vibrant Demography and Demand, focus on indigenous capacity building and long-term economic self-reliance, ensuring that nation remains stable despite external global pressures.

Monetary Policy

The Reserve Bank of India (RBI) continued its monetary easing trajectory through 2025, implementing four successive rate cuts totalling 100 basis points (bps) to support growth amid durable disinflation gains. Starting from February 2025 with a 25 bps reduction to 6%, followed by another 25 bps in April to 5.75% alongside a shift to an accommodative stance, the policy repo rate reached 5.50% after a 50 bps cut in June. The December 2025 Monetary Policy Committee (MPC) meeting delivered the final 25 bps trim to 5.25% while lowering CPI inflation projection to 2.1% and raising FY 2025-26 GDP growth forecast to 7.3%. February and April 2026 saw MPC holding the repo rate unchanged at 5.25%, prioritising credit flow and investment amid a neutral outlook. The Central Bank revised the real GDP projection for the FY 2025-26 to 7.4% in February.

In addition to reducing the policy repo rate, the Reserve Bank of India (RBI) adopted complementary liquidity-enhancing measures during FY 2025-26. The Cash Reserve Ratio (CRR) was reduced by 100 basis points to 3% of net demand and time liabilities in a staggered manner, releasing additional liquidity into the banking system and supporting credit transmission across financial institutions. These measures helped improve funding conditions for banks and Non-Banking Financial Companies (NBFCs), facilitating greater credit availability to retail, Micro, Small, and Medium Enterprises (MSME) and underserved borrower segments.

The RBI maintained a data-dependent and growth-supportive policy approach, balancing the need to preserve price stability while ensuring adequate liquidity and credit flow within the financial system. Lower interest rates and improved liquidity conditions supported borrowing activity, strengthened monetary policy transmission and contributed to favourable financing conditions across the broader economy.

On the fiscal front, the Government continued its commitment towards fiscal consolidation while maintaining its thrust on capital expenditure and supporting economic growth. In May 2026, the RBI approved a record dividend of approximately ₹2.87 trillion/lakh crore to the Central Government. The additional resources are expected to support government finances, enhance fiscal space and provide further capacity to sustain public investment and developmental expenditure.

This sequence and the RBI's assessment of inflation and growth dynamics reflect that inflation remains structurally subdued, creating space to bolster economic momentum without compromising price stability under the Flexible Inflation Targeting framework. The central bank consistently highlights effective monetary policy transmission and improved pass-through to borrowers while supporting credit growth.

To support systemic liquidity and maintain orderly financial market conditions, the Reserve Bank of India (RBI) continued to deploy targeted liquidity management measures, including open market operations (OMOs) and foreign exchange buy/sell swap auctions. In April 2026, the RBI maintained the policy repo rate at 5.25% while retaining a neutral policy stance. Subsequently, the central bank announced additional liquidity support measures, including a US$5 billion long-term dollar-rupee swap auction aimed at improving durable liquidity conditions in the banking system. These measures were directed towards easing short-term funding pressures, supporting financial market stability, and ensuring adequate rupee liquidity amid evolving global uncertainties.

Outlook

The outlook for the Indian economy remains positive and stable. For the upcoming FY 2026-27, real GDP may be expected to grow between 6.8% to 7.2%. This demonstrates India's ability to maintain strong momentum even during times of global uncertainty.

This growth will likely be driven by continued government spending on infrastructure, a steady increase in private sector investment, and a strengthening manufacturing base. Additionally, the services sector is expected to maintain its consistent expansion. Supported by steady policies, India is well-prepared to withstand global challenges while ensuring that economic progress remains inclusive and sustainable over the long term.

(Source: PIB)

Industry Overview

Global Capital Market

Global capital markets exhibited resilience through 2025, buoyed by easing monetary policies, Mergers and Acquisitions (M&A) activities and strong investor appetite across equities, bonds, and private assets. Heading into 2026, steady economic expansion and policy shifts signal continued activity, though geopolitical tensions and stretched valuations warrant measured optimism.

Primary market issuance is gradually recovering, with Initial Public Offer (IPO) pipelines strengthening across the US and Asia, supported by stabilising valuations. Credit markets remain selective, as refinancing pressures and credit spread volatility continue to shape borrowing costs. Meanwhile, private credit and infrastructure assets are gaining institutional traction, reflecting a shift toward yield-generating alternatives. Regulatory developments, currency movements, and technology-driven upgrades to market infrastructure are expected to further influence capital formation and cross-border investment flows.

The global bond market is valued at US$127.36 trillion in 2026. It is expected to grow to US$167.52 trillion by 2031, an average annual growth of 5.62%, as central banks lower interest rates and large institutions seek long-term investments. Private equity activity also saw a strong recovery, with total deal values rising 19% to US$2.6 trillion in 2025. Large-scale buyouts worth over US$500 million reached a record US$1.1 trillion, marking a 44% increase compared to 2024.

Public equity markets remained volatile through 2025, influenced by shifting interest rate expectations, geopolitical tensions, trade policy developments, and fluctuations in global commodity prices. Investor sentiment remained sensitive to inflation trends, central bank policy actions, and conflicts in West Asia and Eastern Europe, resulting in periodic risk-off movements and elevated volatility across major global indices.

Source: Yahoo Finance, McKinsey, Morgan Stanley, Macrobond, Investing.com)

The Asia–Pacific region has been leading the bond market growth, driven by reforms in India and China and Japan's move away from negative interest rates. The US continues to lead in stock markets with high valuations, though political risks remain. Meanwhile, Europe is benefiting from new public listings in the defence and finance sectors, and emerging markets are attracting investment through sustainability-focussed bonds and inclusion in global indices.

Global private equity activity showed signs of recovery during 2025, supported by improving deal activity and a gradual rebound in M&A markets. Average buyout entry multiples remained high at 11.8x EBITDA, reflecting continued competition for quality assets despite a relatively cautious investment environment. At the same time, liquidity solutions such as GP-led secondary transactions gained further momentum, with transaction volumes reaching approximately US$115 billion during the year. However, the industry continued to face challenges arising from valuation pressures, geopolitical uncertainties, trade-related disruptions, and uneven economic growth across regions.

(Source: McKinsey)

Indian Capital Market

India's capital markets demonstrated resilience in 2025 despite global headwinds, anchored by strong domestic inflows and structural reforms that deepened market participation. Entering 2026, equities and debt segments exhibit measured optimism, supported by strong GDP growth, RBI's liquidity measures, and a rising retail investor base, even as elevated valuations prompt a selective approach.

During FY 2025-26, monthly investments through Systematic Investment Plans (SIPs) peaked at ₹32,087 crore. With over 1,044 lakh active SIP accounts, these steady domestic flows have helped keep the market stable even as foreign investors withdrew funds.

(Source: https://www.amfiindia.com/articles/mutual-fund Association of Mutual Funds in India)

The Nifty 50 index crossed 23,500 while the SENSEX crossed 77,400 on March 31, 2026. Nifty 50 and BSE Sensex gained approximately 12.8% and 12.1% Y-o-Y respectively, during the fiscal year though in the concluding quarter the indices weakened. Corporate earnings continue to recover. Bank credit maintains steady expansion with non-food lending projected at approximately 10.5% for FY 2026-27. This growth trajectory aligns with robust economic momentum while excluding food sector volatility.

(Source: NSE, BSE, RBI)

Domestic investors continued to witness growth. This makes the market less sensitive to foreign investment because households are increasingly diverting their savings into equity (stocks). Government actions, including income tax cuts, GST updates, and the 8th Pay Commission, lend a boost to consumer spending. At the same time, the rapid construction of roads and railways is encouraging private companies to increase their investments. Large companies in the banking, auto, and metal sectors have been leading the market, while mid-sized and smaller companies benefit as their prices stabilise. Government policy remains consistent, which builds market confidence along with better debt management and cleaner corporate financial records. New public listings (IPOs) and merger (M&A) activities have attained the high levels seen in 2024 because of a strong lineup of upcoming projects.

Government policy supports market confidence through prudent fiscal measures, including a debt-to-GDP ratio reduction from 56.1% (Revised Estimates 2025-26) in FY26 to a projected 55.6% in FY 2026-27 (Budget Estimates FY 2025-26).

Potential risks include uncertainty regarding US tariffs, pressure on the rupee due to trade imbalances, and changes in international currency trading. However, strong demand within the country helps protect the economy from this global instability.

Key Trends FY 2025-26

India's capital markets continued to witness strong activity during FY 2025-26, supported by resilient domestic participation and improving investment sentiment.

SEBI data reveals that FY 2025-26 saw an all-time high of 366 IPOs, which together raised about ₹1,90,000 crore – marking a strong 9.5% increase over FY25. This momentum was led by exceptional activity in the mainboard segment, where 109 listings contributed ₹1,70,000 crore. The SME segment too achieved a record milestone with 257 issues raising ₹11,588 crore, suggesting robust demand and the growth potential across established corporations and emerging enterprises.

Source: (SEBI Monthly Bulletin, April 2026)

The Economic Survey 2025-26 further highlighted that India's capital markets mobilised nearly ₹53 lakh crore through equity and debt issuances over the last five years, reflecting their growing role in channelising domestic savings into productive investments. The continued development of market instruments and diversified financing avenues has also contributed to improving the depth and breadth of the Indian capital market ecosystem.

Key policy changes in FY 2025-26

- **Internal Audit function:** During the financial year, SEBI issued Circular No. SEBI/HO/MRD/POD-3/P/CIR/2025/69 dated May 19, 2025, in terms of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (D&P Regulations, 2018), mandating Market Infrastructure Institutions (MIIs) to adopt a structured three-tier defence framework. Under this framework, the Internal Audit function has been designated as the third line of defence. The Circular also prescribes detailed norms in respect of the internal audit mechanism and the composition and functioning of the Audit Committee.

- **Governance framework for Market Infrastructure Institutions (MIIs):** SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2025/75 dated May 26, 2025, strengthened the governance framework for Market Infrastructure Institutions (MIIs) by prescribing procedures for the appointment, re-appointment, termination and resignation of Key Management Personnel (KMPs). The Circular emphasises that critical roles, namely the Compliance Officer (CO), Chief Risk Officer (CRiO), Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) must possess appropriate stature and independence, given their importance in ensuring compliance, risk management, technological resilience and market integrity.

- **Margin Obligations:** Earlier guidelines required brokers to accept client collateral only through the margin pledge of securities. However, instances were observed where invoked securities remained unsold, leading to accumulation in the broker's demat account. Accordingly, SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/82 dated June 03, 2025, has mandated brokers to first un-pledge the securities sold by clients before delivering them to the Clearing Corporation through appropriate modes, including physical or electronic instructions or DDPI/POA.

- **Exclusive UPI IDs for Payment Collection:** SEBI, vide Circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, introduced a structured Unified Payment Interface (UPI) mechanism for SEBI-registered investor-facing intermediaries to collect funds from investors. While its usage by investors remains optional, intermediaries are mandatorily required to obtain and provide this validated UPI address facility.

- **Relaxation on geo-tagging requirement for NRIs:** SEBI, vide Circular No. HO/38/30/12(1)2025-MIRSD SEC FATF dated December 10, 2025, has eased ow Your Customer (KYC) requirements for Non-Resident Indians (NRIs). SEBI has decided to modify the existing provisions under Master Circular on KYC dated October 12, 2023, to simplify the re-KYC process, including relaxation of the requirement for NRIs to be physically present in India by permitting due diligence through digital modes.

- **Provisions relating to Strengthening Governance of Market Infrastructure Institutions (MIIs):- SEBI amendments to Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 through Gazette Notifications No. SEBI/LAD-NRO/GN/2025/275 dated November 21, 2025.** SEBI Board in its meeting held on September 12, 2025 approved amendments to Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (D&P Regulations, 2018) regarding roles and responsibilities of the Managing Director (MD); directorship(s) of the MD in other companies; and appointment, roles and responsibilities of Executive Director (ED), Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) of the MIIs. Amendments to D&P Regulations, 2018 have been issued vide Gazette Notifications No. SEBI/LAD-NRO/GN/2025/275 dated November 21, 2025.
- **Do away with the requirement of issuance of LOC:** In order to simplify the process of credit of securities pursuant to investor service requests, by reducing timelines and mitigating the risk of loss and pilferage, SEBI, vide Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, has dispensed with the requirement for issuance of a Letter of Confirmation (LOC) and mandated direct credit of securities into the investor's demat account.
- **Enhanced the Basic Services Demat Account (BSDA) framework:** SEBI, vide Circular No. HO/38/11/11(3)2025-MIRSD-POD/I/1101/2025 dated December 24, 2025, enhanced the Basic Services Demat Account (BSDA) framework by excluding Zero Coupon Zero Principal (ZCZP) bonds and Delisted securities from threshold calculations, valuation of the illiquid securities shall be at last closing price for calculating the threshold for BSDA, requiring Depository Participants (DPs) to reassess BSDA eligibility on a quarterly basis and DPs to obtain consent from Beneficiary owner through a verifiable channel, to avail or continue availing a regular demat account.

Indian Depository Market

India's depository market has been a foundational pillar of the capital markets ecosystem, enabling electronic holding and seamless transfer of securities since the Depositories Act of 1996 came into effect. This infrastructure eliminates physical certificates, reduces risks, and supports rising retail participation, with two depositories, CDSL and NSDL, operating as a regulated duopoly under the close supervision of SEBI.

Demat accounts continued to grow strongly in FY 2025-26 and crossed 22.45 crore pan-India, reflecting strong retail participation in India's capital markets. The Economic Survey 2025-26 noted that the share of equity and mutual funds in household financial savings increased from around 2% in FY12 to over 15% in FY25, underscoring a sustained shift in household savings towards market-linked instruments. This trend, supported by digital account opening and growing investor awareness, helped broaden market participation and improve the resilience of the capital market ecosystem.

(Source: SEBI, Economic Survey 2025-26).

CDSL commands over 18.01 crore accounts (80% account share), as of March 31, 2026. This underscores the rapid digitisation of securities holding and transfer in the Indian capital markets.

Digital initiatives are transforming depository services by making operations faster, safer, and more integrated. Automation helps depositories improve processing efficiency, while AI-enabled compliance and monitoring tools strengthen surveillance, investor authentication, and fraud detection. At the same time, cybersecurity upgrades remain a key priority as depositories handle larger transaction volumes and broader retail participation. In addition, API-based integrations with fintech platforms are widening access, improving user experience, and supporting seamless investor onboarding across the ecosystem.

Opportunities and Threats

The following potential opportunities and threats can be mentioned herein. However, CDSL does not give forward-looking statements.

Opportunities

- **Ongoing Demat Account Expansion Despite Recent Slowdown:** Total demat accounts reached over 22.45 crore in FY 2025-26, reflecting broad-based investor participation across India. Steady growth persists into 2026, primarily driven by new investors from Tier II and Tier III cities attracted through seamless digital onboarding processes.
- **Surge in Retail Investors and Mutual Fund Participation:** Rising systematic investment plans and mutual fund units held in demat form are expected to generate consistent transaction and account maintenance fees with CDSL gaining from its wide network of over 580 depository participants. Rising Systematic Investment Plan (SIP) inflows effectively channel household savings into financial assets, further accelerating demat account expansion and market penetration.
- **Primary Market Revival through IPO Rebound:** Expectations of strong IPO activity in 2026 may drive higher new investor account openings, issuer charges and processing revenues as companies tap equity markets after private funding rounds.

- **Technology Integration for Financial Inclusion:** Fintech partnerships, API platforms, and mobile-first account opening processes can facilitate greater participation in the securities market by enhancing the trend of dematerialisation among rural and younger investors, thereby supporting growth in the depository ecosystem.
- **SEBI Regulatory Reforms Boosting Market Access:** Recent easing of pledging norms, implementation of T+0 settlement cycle, and digital verification enhancements can increase participation, liquidity and depository transaction volumes.
- **Participation of Investors across Multiple Asset Classes:** Recent regulatory reforms aimed at lowering ticket sizes for debt and the introduction of SIF have broadened investor participation across these asset classes, thereby improving capital access for businesses while expanding investment avenues. SIF accounts have crossed the 50,000 marks as of April 2026.

Threats

- **Significant Slowdown in New Demat Account Additions:** New demat account additions moderated in 2025, falling to 30.63 million from 46 million in 2024, as sustained market volatility and weaker returns reduced retail appetite for new account openings. This indicates a slower pace of retail market participation compared with the previous year.
- **Market Volatility directly impacting Core Revenues:** Indian capital markets witnessed heightened volatility during 2025 amid sustained foreign institutional investor outflows, global geopolitical tensions, and uncertainty surrounding global trade and interest rate movements. Foreign portfolio investors recorded net equity outflows of approximately ₹1.58 lakh crore during 2025, making it one of the largest annual foreign outflows from Indian equities in recent years.
- **Growing Competition:** CDSL continues to hold a commanding lead in the retail investor segment, managing over 80% demat accounts. In contrast, the competitor's portfolio business model traditionally focussed on catering to large institutional clients. This clear distinction has historically defined the two primary players in the Indian depository space.
- Evolving market dynamics and increasing competition across capital market service offerings may press on participant acquisition, service differentiation and revenue growth. Enhanced market visibility, potential capital mobilisation, and continued focus on expanding institutional reach could further strengthen competitive dynamics within the depository ecosystem. These strategic moves could potentially reduce CDSL's long-standing dominance in the retail segment over time as the competitor aspires to capture a larger portion of the rapidly growing investor base.
- **Operational Disruptions from Technical Glitches:** Operational disruptions from technical glitches highlight persistent industry vulnerabilities. Such outages risk interrupting critical trade processing, eroding investor confidence across platforms, and inviting regulatory penalties. While competitors face similar technical challenges, any major disruption in the ecosystem could prompt temporary investor shifts creating volatility in market share and transaction flows that could impact participants holistically.

About CDSL

Central Depository Services (India) Limited (also referred to as 'CDSL' or 'the Company') is a leading Market Infrastructure Institution (MII) in India's capital markets ecosystem. Promoted by BSE Limited and operational since 1999, it delivers convenient, dependable, and secure electronic depository services to investors, issuers, exchanges, clearing corporations, and depository participants (DPs) at competitive costs.

Regulated by the Securities and Exchange Board of India (SEBI), CDSL achieved a milestone as the first listed depository in the Asia-Pacific region and the second globally upon its listing on NSE in June 2017. Headquartered in Mumbai, it maintains a robust governance framework to uphold market integrity and investor protection.

CDSL facilitates dematerialised holding of diverse asset classes, including equities, debentures, bonds, ETFs, mutual fund units, AIF units, CDs, CPs, and G-Secs, eliminating the risks of holding securities in physical form. Through over 580 DPs, including banks and brokers, it supports seamless account operations, settlements, e-voting, Mobile-voting (M-voting), the Myeasi app, and e-Locker services across the NSE, BSE, and MCX platforms. Subsidiaries like CDSL Ventures Limited (CVL), (formerly known as CDSL Insurance Repository Limited) (CIRL) and (formerly known as CDSL Commodity Repository Limited) (CCRL).

Leveraging a state-of-the-art technology platform with stringent security protocols, CDSL commands the largest demat account base in India over 18.01 crore active accounts as on March 31, 2026, and assets exceeding ₹86 trillion. This positions it as a leading and efficient enabler of capital market access to retail and institutional participants.

Investors access CDSL depository services through 584 Depository Participants (DPs), including banks, brokers, and Registrar and Transfer Agents (RTAs). These DPs cover 98% of India's pin codes via 19,914 service centres as of March 31, 2026. This extensive network ensures widespread availability of demat account services across urban and rural areas.

Role of CDSL in India's Capital Market Infrastructure

CDSL plays a central role in India's capital market setup as the main depository for holding and moving securities. Its systemic importance stems from managing over 80% of demat accounts, ensuring smooth trades and settlements across the system. This reliability supports market growth and stability.

Ecosystem Partnerships

CDSL collaborates seamlessly with stock exchanges, BSE and NSE and clearing corporations, NSE Clearing Limited (NCL) and Indian Clearing Corporation Limited (ICCL) to ensure delay-free electronic trading and clearing operations. The Company integrates with Registrar and Transfer Agents (RTAs) to streamline account openings and updates while partnering with fintech applications to enhance investor accessibility. Additionally, government platforms like DigiLocker and Aadhaar-based e-KYC provide secure digital verification, enabling efficient onboarding for millions of retail investors across India.

Innovation and Technology Strategy

CDSL prioritises technology innovation to enhance service reliability and investor accessibility across India's capital markets. The Company invests in advanced platforms like Easiest for simplified account management and developer-friendly APIs enabling seamless integration with trading applications.

These initiatives support CDSL's mission to deliver efficient depository services, driving higher transaction throughput and account growth. Continuous upgrades to mobile-first interfaces and real-time settlement capabilities position CDSL to capture increasing retail participation while maintaining regulatory compliance and operational excellence.

Operational Performance

The Company offers services to several sub-sectors of the Indian capital markets, including securities, mutual funds, and insurance companies. CDSL derives its operating income from fixed annual charges collected from the registered issuer companies and transaction-based fees collected from DPs. It offers dematerialisation for a wide spectrum of securities, including equity shares, preference shares and bonds of public (listed and unlisted) and private companies, units of mutual funds, government securities, commercial papers, and certificates of deposits. CDSL also levies account maintenance charges on corporate account holders and monthly charges on clearing members for maintaining settlement accounts. Other stable revenue streams for the Company include e-voting, email address update services for issuers and e-notice solutions for registered companies. These services allow shareholders to receive electronic notices and cast their votes remotely or at meeting venues.

Revenue from Operations Break-up- FY 2025-26

- Annual Issuer charges increased by 40.18% to ₹ 45,636.19 lakh in FY 2025-26 as compared to ₹ 32,555.33 lakh for FY 2024-25
- Transaction charges decreased by 9.93% to ₹ 23,954.39 lakh in FY 2025-26 as compared to ₹ 26,594.16 lakh for FY 2024-25
- IPO and Corporate Action charges decreased by 1.23% to ₹15,981.01 lakh in FY 2025-26 as compared to ₹ 16,180.11 lakh for FY 2024-25.
- Online Data charges decreased by 27.88% to ₹ 14,951.60 lakh in FY 2025-26 as compared to ₹ 20,731.43 lakh in FY 2024-25.
- Income from other activities increased by 14.81% to ₹ 13,968.68 lakh for FY 2025-26 as compared to ₹ 12,167.23 lakh for FY 2024-25.

Financial Performance

Key Drivers of Financial Performance:

The Company's financial performance during the year was driven by a combination of core depository revenues, expanding digital service offerings, and continued investments in technology and regulatory compliance. Growth in demat accounts, increasing investor participation, and higher transaction volumes across capital markets continued to support revenue momentum, while disciplined cost management ensured sustained profitability.

i) Revenue Drivers

- **Transaction charges:** Revenue remained linked to market activity levels, with volatility in trading volumes, corporate actions, and settlement transactions impacting fee-based income.
- **Issuer-related charges:** Increased onboarding of issuers and growth in corporate actions contributed to steady growth in annual issuer fees and related service income.
- **KYC and allied services:** KYC registrations, eKYC services, and regulatory-driven onboarding requirements supported recurring revenue streams.
- **E-voting revenue:** Higher adoption of electronic voting by corporates and regulatory emphasis on shareholder participation continued to drive volumes.
- **Pledge and margin-related services:** Increased use of pledge/re-pledge mechanisms for margin funding contributed to incremental transaction-based income.
- **Online/data and digital services:** Value-added services such as e-DIS, electronic statements, online account access, and API-enabled services supported diversification of revenue streams in a digital-first environment.

ii) Cost Drivers

- **Technology infrastructure:** Ongoing investments in scalable platforms, data centres, and system capacity to handle high transaction volumes and ensure business continuity.
- **Cybersecurity and resilience:** Strengthening of cybersecurity frameworks, data protection systems, and regulatory compliance mechanisms to address evolving cyber risks.
- **Employee costs and capability building:** Investment in specialised talent and training programmes aligned with digital operations, compliance requirements, and risk management.
- **Operational scalability:** Costs associated with maintaining reliable, secure, and efficient depository operations in a high-growth market environment.

iii) Policy and Regulatory Impacts

- **Regulatory initiatives:** SEBI-driven measures such as enhanced KYC norms, pledge/re-pledge frameworks, and digitisation mandates influenced both revenue opportunities and compliance costs.

- **Market reforms:** Increased transparency and investor protection measures boosted investor confidence and participation, indirectly supporting business volumes.
- **Digitalisation push:** Continued policy focus on paperless transactions and electronic processes accelerated adoption of digital services across the ecosystem.
- **Compliance requirements:** Strengthening governance, reporting standards, and audit controls led to higher compliance-related expenditure while improving operational robustness.

Standalone

(₹ in lakh)

Particulars	FY 2025-26	FY 2024-25	Variance %
Revenue from Operations	96,045.23	84,820.91	13%
Other Income	13,545.39	13,634.74	-1%
Total Income	**1,09,590.62**	**98,455.65**	**11%**
Employee Benefit Expense	13,215.50	10,169.72	30%
Technology Related Expense	12,600.92	8,617.64	46%
Depreciation and Amortisation Expense	5,416.69	4,055.49	34%
Finance Cost	13.82	5.48	152%
Other Expense	17,988.27	16,254.04	11%
Total Expenditure	**49,235.20**	**39,102.37**	**26%**
EBITDA	65,785.93	63,414.25	4%
PAT	46,820.95	46,209.55	1%
Net Worth	1,59,817.16	1,39,128.46	15%

a) Revenue from Operations increased by 13% to ₹ 96,045.23 lakh in FY 2025-26 as compared to ₹ 84,820.91 lakh in FY 2024-25. Other Income decreased by 1% to ₹ 13,545.39 lakh in FY 2025-26 as against ₹ 13,634.74 lakh in FY 2024-25. CDSL's main costs are Employee Benefits and Computer Technology Related Expenses, which are largely fixed in nature.

b) Total expenditure increased by 26% to ₹49,235.20 lakh in FY 2025-26 as compared to ₹ 39,102.37 lakh in FY 2024-25. Employee benefit expenses increased by 30%, Computer Technology Related Expenses increased by 46%, Depreciation and amortisation expenses increased by 34% and Other Expense increased by 11% as compared to the previous year.

c) EBITDA increased to ₹65,785.93 lakh in FY 2025-26 as against ₹63,414.25 lakh in FY 2024-25. PAT increased by 1% to ₹46,820.95 lakh as compared to the previous year. The Net Worth of the Company stood at ₹ 1,59,817.16 lakh as on March 31, 2026, as compared to ₹1,39,128.46 lakh as on March 31, 2025.

Consolidated

(₹ in lakh)

Particulars	FY 2025-26	FY 2024-25	Variance %
Revenue from Operations*	1,14,491.87	1,08,228.26	6%
Other Income	9,357.66	11,697.87	-20%
Total Income	**1,23,849.53**	**1,19,926.13**	**3%**
Employee Benefit Expense	15,653.54	12,192.56	28%
Technology Related Expense	16,222.06	11,315.96	43%
Depreciation and Amortisation Expense	6,619.36	4,898.43	35%
Finance Cost	17.35	10.03	73%
Other Expense	24,028.32	22,282.90	8%
Total Expenditure	**62,540.63**	**50,699.88**	**23%**
EBITDA	67,945.61	74,134.71	-8%
PAT	45,507.66	52,632.64	-14%
Net Worth	1,95,978.25	1,76,034.47	11%

*Revenue from operations includes transaction charges, account maintenance charges and settlement charges paid by DPs, annual issuer charges, corporate action charges and e-voting charges paid by companies and KYC charges paid by intermediaries.

a) Operational Revenue increased by 6% to ₹ 1,14,491.87 lakh in FY 2025-26 as against ₹ 1,08,228.26 lakh in FY 2024-25. As compared to the previous year, Annual Issuer Charges increased by 40%, Transaction Charges decreased by 10%, IPO Corporate Action Charges increased by 1%, and Online Data Charges, i.e., income from KYC, decreased by 28%.

b) Other Income decreased by 20% to ₹ 9,357.66 lakh in FY 2025-26 as against ₹ 11,697.87 lakh in FY 2024-25 due to lower investment income as compared to the previous year.

c) Total expenditure has increased by 23% to ₹ 62,540.63 lakh in FY 2025-26 as compared to ₹ 50,699.88 lakh in FY 2024-25. Employee cost has increased by 28%, Computer Technology Related Expenses have increased by 43%, Depreciation and amortisation expenses have increased by 35%, and Other Expense has increased by 8% as compared to the previous year. The employee cost, computer technology-related expenses which are largely fixed in nature.

d) EBITDA decreased to ₹ 67,945.61 lakh in FY 2025-26 as against ₹ 74,134.71 lakh in FY 2024-25. Profit after tax decreased by 14% to ₹45,507.66 lakh, over the previous year.

e) The Net Worth of the Company stood at ₹ 1,95,978.25 lakh as on March 31, 2026, as compared to ₹ 1,76,034.47 lakh as on March 31, 2025. The Net cash generated from operations stood at ₹ 46,662.17 lakh during FY 2025-26.

Key Financial Ratios – Consolidated

Particular		Consolidated			Standalone		
Ratios	Formula	FY 2025-26	FY 2024-25	% Change	FY 2025-26	FY 2024-25	% Change
Debtors Turnover (times)	Turnover / Average Debtors	19.50	18.09	7.79	28.73	27.36	5.01
Inventory Turnover (times)	Turnover / Average Inventory	NA	NA	NA	NA	NA	NA
Interest Coverage Ratio (times)	EBIT / Interest Expense	NA	NA	NA	NA	NA	NA
Current Ratio (times)	Current Assets / Current Liabilities	2.92	3.48	-16.09	2.76	3.29	-16.11
Debt Equity Ratio (times)	Total Debt / Networth	NA	NA	NA	NA	NA	NA
Operating Profit Margin (%)	Operating Profit/ Turnover	45.38	53.15	-14.64	48.74	53.90	-9.58
Net Profit Margin (%)	Net Profit / Turnover	39.75	48.63	-18.27	48.75	54.48	-10.52
Sector-specific equivalent ratios, as applicable.	-	-	-	-	-	-	-

Change in Return on Net Worth (RONW) as compared to the immediately previous financial year

Particular		Consolidated		Standalone	
Ratio	Formula	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
RONW	PAT/Net worth	23.22%	29.90%	29.30%	33.21%

The Consolidated RONW has decreased due to 22.34% decrease in Profit after tax as compared to the previous year.

Strategic Outlook

India's capital markets continue to witness sustained participation from a broader and more diverse investor base. Growth from Tier II and Tier III cities remains strong, women's participation has increased, and a younger demographic is entering the markets in larger numbers, reflecting both the democratisation of access and the rise of long-term, intergenerational wealth-creation opportunities. These shifts are deepening the investor ecosystem and expanding the foundations of capital formation in India.

In this environment, CDSL's approach will continue to remain firmly regulatory and investor-driven. As a Market Infrastructure Institution, our foremost responsibility is to uphold market integrity, investor protection, operational resilience and trust. Innovation will therefore remain important, while prioritising security, governance or systemic stability as non-negotiable guardrails. This is particularly relevant as markets evolve through greater digitisation, higher transaction volumes, and increasing expectations from stakeholders across the ecosystem.

Technology will continue to be a key enabler of inclusion and efficiency. CDSL's strategic direction will remain focussed on improving ease of doing business, strengthening interoperability, and enabling secure digital access for investors and market participants. At the same time, the organisation will continue to explore emerging technologies, including AI and data-led solutions, with appropriate guardrails and a clear emphasis on transparency, resilience and responsible adoption.

Investor education will remain central to this journey. A multilingual, multicultural, and multi-channel approach is necessary to ensure that financial participation is both informed and inclusive. The continued expansion of investor tools, language access and education-led outreach will play an important role in empowering investors across geographies and age groups.

At the same time, CDSL will remain closely aligned with the needs of intermediaries, including depository participants and other market stakeholders, whose evolving requirements are central to the efficiency of the broader ecosystem. API-led solutions, standardisation efforts and collaborative market development will continue to be important areas of focus. Our ability to respond meaningfully to these needs will depend not only on systems and processes, but also on the strength of our people. A skilled team, supported by continuous learning and a healthy diversity of views and thought, will remain important to how CDSL executes on its responsibilities and adapts to change.

While global uncertainties and market dynamics will continue to evolve, the resilience of India's capital markets remains strong. Supported by sound regulation, improving market infrastructure and expanding participation, CDSL remains committed to contributing responsibly to a secure, inclusive and future-ready financial ecosystem.

Internal Financial Control System

The Company has aligned its current systems of internal financial control with the requirements of the Companies Act, 2013, based on criteria established in the Internal Control, Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). The Internal Control, Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. Internal financial control systems include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act.

In designing and evaluating the disclosure controls and procedures, management recognises that any controls and procedures, no matter how well conceived and operated, can only provide reasonable assurance that the objectives of the disclosure controls and procedures are met. Based on their evaluation as of the end of the period covered by this Integrated Annual Report, the Management have concluded that the disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in filings and submissions is recorded, processed, summarised, and reported within the time periods specified.

M/s. S. R. Batliboi & Co. LLP, the statutory auditors, has audited the financial statements, and as part of their audit, has issued their report on the company's internal financial controls (as defined in Section 143 of the Companies Act, 2013), on the effectiveness of the internal financial controls over the consolidated financial statement as on March 31, 2026. The Company has appointed M/s. Mukund M. Chitale & Co., Chartered Accountants, to carry out an internal audit. The audit is based on an internal and concurrent audit plan, which is reviewed each year in consultation with the Statutory Auditor and approved by the Audit Committee. The MD & CEO and CFO certification provided in the Integrated Annual Report discusses the adequacy of internal control systems and procedures.

Compliance and Risk Management

CDSL ensures compliance with all applicable laws and regulatory requirements prescribed by SEBI, the Government of India, the RBI, and other relevant authorities. Compliance processes are supported by an advanced compliance management system, enabling structured monitoring, timely reporting, and consistent adherence to regulatory obligations.

The Company has established robust risk management practices to safeguard the interests of market participants. Risk Management at CDSL is governed by the Enterprise Risk Management (ERM) framework, which provides a structured approach to risk identification, assessment, treatment, reporting, monitoring, and oversight.

Oversight of the risk management framework is entrusted to the Governing Board-level Risk Management Committee, chaired by a Public Interest Director. The Committee assists the Governing Board in executing its responsibilities relating to the adequacy and effectiveness of risk management and internal control systems, which are subject to periodic review.

CDSL continues to strengthen a risk aware culture through ongoing risk assessments, structured monitoring of key risks, integration of appropriate risk management tools, and targeted awareness initiatives for Stakeholder. Risk policies are reviewed and updated periodically, supported by focussed training programmes to ensure continued relevance and effective risk ownership across the Organisation.

The Company also maintains a special contingency insurance policy to cover risks associated with depository operations. This policy provides coverage to CDSL and its registered Depository Participants against specified losses, supporting operational continuity and stakeholder protection.

Cybersecurity and Digital Resilience

The rapid adoption of digital technologies has significantly increased organisational reliance on IT systems, consequently expanding the cyber risk landscape. CDSL addresses these evolving risks through the proactive adoption of advanced security technologies, reinforced by robust and well defined cybersecurity controls.

Recognising that cyber threats, data breaches, or operational lapses could disrupt critical services, CDSL has made sustained investments to strengthen its defensive posture. Regular penetration testing, vulnerability assessments, and continuous monitoring form the cornerstone of its preventive and detective controls.

CDSL's cybersecurity framework is subject to stringent regulatory oversight and independent third party audits, which assess infrastructure resilience, operational security, incident response preparedness, recovery capabilities, and cyber specific safeguards. The organisation's certifications under ISO/IEC 27001 (Information Security Management) and ISO/IEC 22301 (Business Continuity Management) further demonstrate alignment with globally recognised best practices.

To stay ahead of emerging threats, CDSL actively collaborates with industry peers, technology partners, and regulatory authorities to share threat intelligence and insights on evolving attack vectors. Internally, a strong security culture is fostered through periodic cybersecurity awareness and training programmes for employees and relevant stakeholders.

Further, CDSL mandates Depository Participants (DPs) to undertake comprehensive cybersecurity audits, system reviews, and Vulnerability Assessment and Penetration Testing (VAPT) at defined intervals, with timely submission of reports. This approach ensures consistent security standards across the depository ecosystem and strengthens the overall resilience of the market infrastructure.

Read more about our risk management on page 52-55.

Human Resource

CDSL places strong emphasis on building and sustaining a highly skilled, engaged, and future-ready workforce as a cornerstone of its operational excellence and long-term growth. The Company continues to strengthen its human capital strategy through focussed investments in talent acquisition, capability development, leadership grooming, and employee retention initiatives.

CDSL fosters a collaborative, performance-driven, and inclusive work environment that encourages innovation, continuous learning, and cross-functional synergy. Structured training programs, upskilling initiatives, and career progression frameworks are aligned with evolving business needs and industry dynamics, enabling employees to contribute meaningfully to organisational objectives. At the same time, the Company remains committed to employee well-being, diversity, and equitable practices, thereby reinforcing a culture of trust and engagement.

As of March 31, 2026, CDSL had a total workforce of 494 employees on its payroll, reflecting a balanced mix of experience, domain expertise, and emerging talent, well-positioned to support the Company's strategic priorities and sustain its leadership in the depository services ecosystem.

Details on human resource practices and inclusive policies are covered on page 71-73.

Initiatives Beyond Business

Investor Protection

CDSL, through its Investor Protection Fund, educates millions about responsible investing and promotes informed financial decision-making. This includes focussed initiatives such as Atmanirbhar Investor, Empowering Our Protectors, and Mission North-East, aimed at addressing the financial literacy needs of diverse investor segments.

The IPF conducts Investor Awareness Programmes (IAPs) across the country, often in collaboration with SEBI and other institutions, to enhance financial literacy and empower investors. To further broaden outreach, particularly among younger audiences, CDSL IPF has leveraged social media platforms along with its dedicated IPF website to disseminate impactful financial education content and foster meaningful digital engagement.

Read more about these programmes on Page 77.

Corporate Social Responsibility (CSR)

CDSL's CSR footprint now continues to extend across every state and union territory of India, driving meaningful change in Healthcare, Environment, Education, Rural Development & Livelihood, and other vital areas. In the Financial Year 2025-26, we joined hands with 19 esteemed CSR partners to deliver initiatives that uplift communities and create sustainable impact, reaching 1,09,000+ beneficiaries.

These programmes reflect our deep commitment to social responsibility and our belief that true corporate citizenship lies in giving back to society. By fostering opportunities, improving lives, and nurturing the environment, we aim to build a brighter, more inclusive future for all.

Discover more about our CSR journey and initiatives on Page 79-84

Way Forward

CDSL's strategic framework is designed to support its long-term objectives while enabling the Company to respond effectively to the evolving capital markets landscape. As a Market Infrastructure Institution (MII), the Company remains focussed on strengthening technology infrastructure, expanding market participation, enhancing investor awareness, diversifying service offerings and reinforcing the resilience of the securities market ecosystem, in line with the vision of an Atmanirbhar Investor in Viksit Bharat.

Cautionary Statement

This document contains forward-looking statements that reflect anticipated future events, as well as the expected financial and operational performance of CDSL. These statements are based on certain assumptions and are inherently subject to risks and uncertainties. There is a significant possibility that the assumptions, projections and other forward-looking statements may not materialise as anticipated. Readers are urged to exercise caution and refrain from placing undue reliance on these statements, as various factors could cause actual outcomes and events to differ substantially from those predicted. Hence, this document is accompanied by a disclaimer and is fully subject to the assumptions, qualifications and risk factors discussed in the Management's Discussion and Analysis section of CDSL's Integrated Annual Report for the fiscal year 2025-2026.

For and on behalf of the Board of Directors
Central Depository Services (India) Limited)

Gurumoorthy Mahalingam
Chairperson
(DIN: 09660723)

Place: Mumbai
Date: June 25, 2026

Annexure D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Central Depository Services (India) Limited
Unit No. A-2501, Marathon Futurex,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E),
Mumbai – 400013.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Central Depository Services (India) Limited (CIN: L67120MH1997PLC112443)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(To the extent applicable to the Company)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

f. 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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)** and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) I further report that, based on the representation made by the Company and its Officers, compliance mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Circulars, Guidance and Notifications issued thereunder.

b. The Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors/Public Interest Directors, Non-Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and applicable SEBI Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for the meetings convened under shorter notice, if any, were in compliance with Section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at the Board and Committees meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be while the dissenting views are also captured and recorded as part of the minutes.

I further report that based on the review of the compliance mechanism established by the company and on the basis of compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following events/actions reported having major bearing on Company's affairs:

(i) **Shri Gurumoorthy Mahalingam** was appointed as the **Chairperson** of the Company with effect from July 30, 2025. Subsequently, he was re-appointed as **Public Interest Director/Independent Director and Chairperson** of the Company with effect from February 27, 2026 till February 26, 2029.

(ii) **Shri Balkrishna Vinayak Chaubal** ceased to be a **Public Interest Director/Independent Director and Chairperson** of the Company with effect from July 29, 2025.

(iii) **Prof. (Dr.) Bimalkumar N. Patel** ceased to be a **Public Interest Director/Independent Director** of the Company with effect from May 04, 2025.

(iv) **Shri Masil Jeya Mohan P.** ceased to be a **Non-Independent Director** of the Company with effect from August 14, 2025.

(v) **Shri Rajesh Kumar** appointed as **Non-Independent Director** of the Company with effect from September 12, 2025.

(vi) **Shri Umesh Bellur** and **Shri Sidhartha Pradhan** ceased to be a **Public Interest Director/Independent Director** of the Company with effect from November 28, 2025.

(vii) **Smt. Rajeshree Sabnavis** re-appointed as **Public Interest Director/Independent Director** of the Company with effect from November 29, 2025 till November 28, 2028.

(viii) **Shri Ganesh Kumar** and **Shri Rajesh Tuteja** were appointed as **Public Interest Directors/Independent Directors** of the Company with effect from February 18, 2026 till February 05, 2029.

(ix) The SEBI vide its letter dated April 07, 2025, has advised the Company to deposit ₹ 3,00,00,000/- (Rupees Three Crores Only) into the "CDSL Investor Protection Fund" as Financial Disincentive for some past technical glitches between years 2021 to 2024 and the Company has transferred the amount to CDSL IPF on April 15, 2025.

For **Vatsal Doshi & Associates**
Company Secretaries

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No.: 22976
PR No.: 3191/2023
UDIN : F012399H000225931

Date: April 28, 2026
Place: Mumbai

This Report is to be read with my letter of even date which is annexed as ***Annexure - I*** and forms an integral part of this report.

ANNEXURE - I
(To the Secretarial Audit Report)

To,
The Members,
Central Depository Services (India) Limited
Unit No. A-2501, Marathon Futurex,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E),
Mumbai – 400013.

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted the audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, I have obtained the Management representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Vatsal Doshi & Associates**
Company Secretaries

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No.: 22976
PR No.: 3191/2023
UDIN : F012399H000225931

Date: April 28, 2026
Place: Mumbai

Annexure E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CDSL Ventures Limited
Unit No. A-2501, Marathon Futurex,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E),
Mumbai – 400013.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CDSL Ventures Limited (CIN:U93090MH2006PLC164885)** (hereinafter called **"the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the audit period)**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992*;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

f. 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; **(To the extent applicable to the Company)**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)** and

* The Company being a material subsidiary of the Central Depository Services (India) Limited ("CDSL"), employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of CDSL.

(vi) I further report that, based on the representation made by the Company and its Officers, compliance mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

a. SEBI [KYC (Know your client) Registration Agency] Regulations, 2011.

b. International Financial Services Centres Authority (KYC Registration Agency) Regulations, 2025

c. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2).

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (To the extent applicable to material subsidiary of the listed entity).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for the meetings convened under shorter notice, if any, were in compliance with Section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committees meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be and no dissenting views have been recorded.

I further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following events/actions reported having major bearing on Company's affairs:

(i) **Mr. Sunil Alvares** re-appointed as the **Managing Director (MD) and Chief Executive Officer (CEO)** of the Company for a period from November 1, 2025 to April 30, 2026. Further, the Board of Directors of the Company at its meeting held on January 22, 2026 has also approved his reappointment as MD & CEO of the Company for a further period of three (3) years with effect from May 1, 2026 upto April 30, 2029, subject to the approval of the shareholders of the Company.

(ii) The International Financial Services Centres Authority **(IFSCA)** on February 04, 2026 has granted **certificate of registration to CVL as a KYC Registration Agency** under the International Financial Services Centres Authority Act, 2019 ("IFSCA Act") read with the IFSCA (KYC Registration Agency) Regulations, 2025 ("KRA Regulations"), to carry out the activities of a KYC Registration Agency in the IFSC.

For **Vatsal Doshi & Associates**
Company Secretaries

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No. : 22976
PR No.: 3191/2023
UDIN : F012399H000085934

Date: April 13, 2026
Place: Mumbai

This Report is to be read with my letter of even date which is annexed as ***Annexure - I*** and forms an integral part of this report.

ANNEXURE - I

(To the Secretarial Audit Report)

To,
The Members,
CDSL Ventures Limited
Unit No. A-2501, Marathon Futurex,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E),
Mumbai – 400013.

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted the audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, I have obtained the Management representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Vatsal Doshi & Associates**
Company Secretaries

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No. : 22976
PR No.: 3191/2023
UDIN : F012399H000085934

Date: April 13, 2026
Place: Mumbai

Annexure-F

Report on Corporate Social Responsibilities Activities

1. Brief outline on CSR Policy of the Company:

Central Depository Services (India) Limited ("CDSL") views Corporate Social Responsibility ("CSR") as an integral part of its commitment to responsible and sustainable enterprise. The Company's CSR Policy, formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, provides a structured approach for integrating social, environmental and ethical considerations into its operations and decision making processes.

CDSL's CSR projects focus on priority development areas such as education, healthcare, environment, rural development & livelihood, along with other activities permitted under schedule VII of the Act. The Company implements its CSR programmes in collaboration with reputed and experienced Not for Profit Organization and CSR partners, with the objective of uplifting underprivileged communities and promoting sustainable practices.

The CSR framework is supported by robust governance, monitoring and evaluation mechanisms, including clearly defined criteria for project selection, partner due diligence. The Company remains committed to full compliance with applicable CSR regulations and ensures transparent and comprehensive disclosure of its CSR initiatives and expenditure through its Annual Report, reinforcing accountability to stakeholders and contributing to longterm value creation.

2. Composition of CSR & ESG Committee[1]

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR & ESG Committee held during the year	Number of Meetings of CSR & ESG Committee attended during the year
1.	Prof. Varsha Apte[2]	Public Interest Director (Chairperson)	3	2
2.	Smt. Rajeshree Sabnavis[3]	Public Interest Director	3	2
3.	Shri Sidhartha Pradhan[4]	Public Interest Director	3	2
4.	Prof. Umesh Bellur[4]	Public Interest Director	3	1
5.	Shri. Rajesh Tuteja[5]	Public Interest Director	3	1
6.	Shri Bharat Vasani[6]	Public Interest Director	3	-
7.	Shri Masil Jeya Mohan P[7]	Non-Independent Director	3	1
8.	Shri. Rajesh Kumar[8]	Non-Independent Director	3	1
9.	Shri Nehal Vora	Managing Director & CEO	3	3

Notes:

1. The CSR Committee has been renamed as Corporate Social Responsibility and Environment, Social & Governance Committee with effect from June 21, 2025.
2. Prof. Varsha Apte, Public Interest Director was inducted as Chairperson of the Committee with effect from July 30, 2025 and ceased to be the Chairperson and continues as a Member of the Committee w.e.f. November 29, 2025. Upon subsequent reconstitution of the Committee with effect from March 01, 2026, she was re-appointed as Chairperson of the Committee.
3. Smt. Rajeshree Sabnavis, Public Interest Director ceased to be Chairperson of the Committee with effect from July 30, 2025. Pursuant to reconstitution of the Committee with effect from March 01, 2026, she was re-appointed as Member of the Committee.
4. The tenure of Prof. Umesh Bellur and Shri Sidhartha Pradhan as Public Interest Directors has been completed, and accordingly, they have ceased to be Members of the Committee with effect from November 28, 2025.
5. Shri Rajesh Tuteja, Public Interest Director was inducted as Member of the Committee with effect from March 01, 2026.
6. Shri Bharat Vasani, Public Interest Director was inducted as Chairperson of the Committee with effect from November 29, 2025 and ceased to be Chairperson of the Committee with effect from March 01, 2026.
7. Shri Masil Jeya Mohan P., Non- Independent Director, ceased to be Member of the Committee with effect from July 30, 2025.
8. Shri Rajesh Kumar, Non- Independent Director was inducted as Member of the Committee with effect from September 18, 2025.

3. **Provide the web-link(s) where Composition of CSR & ESG Committee, CSR Policy and CSR projects approved by the Governing Board are disclosed on the website of the Company:**

   Committee: CDSL | Corporate Governance : (https://www.cdslindia.com/InvestorRels/CorporateGovernance.html)

   Policy: Corporate Social Responsibility:

   (https://www.cdslindia.com/InvestorRels/CorporateGovernance.html)

   Projects: Corporate Social Responsibility:

   (https:// www.cdslindia.com/About/CSR.html)

4. **Provide the executive summary along with link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:**

   Not Applicable

5. **(a) Average net profit of the company as per sub-section (5) of Section 135:**

   ₹ 4,09,60,49,315 (Rupees Four Hundred Nine Crore Sixty Lakh Forty-Nine Thousand Three Hundred and Fifteen Only) (FY 2025-26)

   (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135:

   ₹ 8,19,20,986 (Rupees Eight Crore Nineteen Lakh Twenty Thousand Nine Hundred and Eighty-Six Only) (FY 2025-26)

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

   NIL

   (d) Amount required to be set off for the financial year, if any:

   NIL

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

   ₹ 8,19,20,986 (Rupees Eight Crore Nineteen Lakh Twenty Thousand Nine Hundred and Eighty-Six Only) (FY 2025-26)

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

   ₹ 8,27,25,000 (Rupees Eight Crore Twenty-Seven Lakh and Twenty-Five Thousand Only) (FY 2025-26) (Other than Ongoing Projects)

   (b) Amount spent in Administrative Overheads:

   ₹ 8,75,000 (Rupees Eight Lakh and Seventy-Five Thousand Only) (FY 2025-26)

   (c) Amount spent on Impact Assessment, if applicable:

   NIL as Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

   ₹ 8,36,00,000 (Rupees Eight Crore and Thirty-Six Lakh Only) (FY 2025-26)

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Spent (in ₹)				
	Total Amount transferred to unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
₹ 8,36,00,000	NIL	NA	NA	NIL	NA

   (f) Excess amount for set-off, if any:

Sl.No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8,19,20,986
(ii)	Total amount spent for the Financial Year	8,36,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	16,79,014
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	16,79,014

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 24 – 25	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY 23 – 24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY 22 – 23	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ Yes ● No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or assets (s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.

Not Applicable

Nehal Vora
Managing Director & CEO
(DIN: 02769054)

Varsha Apte
Chairperson of CSR & ESG Committee
(DIN: 09607394)

Place: Mumbai
Date: June 25, 2026

Annexure-G

Details pertaining to remuneration as required under Section 197(12) of the Companies Act 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Depositories and Participants) Regulations, 2018

1. The ratio of the remuneration of MD & CEO to the median remuneration of the employees of the company for FY 2025-26 is 36.85%

2. The remuneration of MD & CEO saw a decrease of 1.88%. The remuneration of Chief Financial Officer saw an increase of 24.98% and the remuneration of the Company Secretary & Compliance Officer saw an increase of 27.85% during the financial year. The same is explained in the below tables:

Remuneration of Managing Director & Chief Executive Officer (MD & CEO):

Sr. No.	Particulars	Year		Amount (₹)
1.	Shri Nehal Vora, MD & CEO, Remuneration paid	2025-26	A	5,25,28,370
2.	Shri Nehal Vora, MD & CEO, Remuneration paid	2024-25	B	5,35,32,626
3.	Difference in remuneration to MD & CEO between 2024-25 and 2025-26		C = (A - B)	-10,04,256
4.	Increase in remuneration of MD & CEO	2025-26	C/B*100	-1.88%

Notes:

- The annual increment approved by the Nomination and Remuneration Committee (NRC) and Governing Board on annual total fixed pay is 10%.
- Apart from the above, the variable pay for his previous tenure as MD & CEO during FY 2024-25 amounting to ₹ 29.13 Lakhs was paid during FY 2024-25 itself, and only the balance Variable pay for FY 2024-25 pertaining to second tenure amounting to ₹ 34.36 Lakhs was paid during FY 2025-26.
- Apart from the above, Leave Encashment paid during FY 2025-26 was ₹ 6.04 Lakhs whereas, during previous year it was ₹ 11.88 Lakhs.

Remuneration of Chief Financial Officer (CFO):

Sr. No.	Particulars	Year		Amount (₹)
1.	Shri Girish Amesara, Chief Financial Officer, Remuneration paid	2025-26	A	2,57,01,767
2.	Shri Girish Amesara, Chief Financial Officer, Remuneration paid	2024-25	B	2,05,65,450
3.	Difference in remuneration paid to CFO between 2024-25 and 2025-26		C = (B - A)	51,36,317
4.	Increase in remuneration of CFO	2025-26	C/B*100	24.98%

Notes:

- The annual increment approved by the Nomination and Remuneration Committee (NRC) and Governing Board on annual total fixed pay is 9.80%.
- Apart from the above, as a result of salary benchmarking exercise undertaken by CDSL, Shri Girish Amesara has received salary correction increase of around 10% on his annual fixed pay.
- The Variable pay paid in FY 2025-26 was ₹ 59.54 Lakhs (inclusive of deferred Variable pay of 3 years prior) whereas the Variable pay paid in FY 2024-25 was ₹ 29.12 Lakhs (inclusive of deferred Variable pay of 3 years prior).
- Apart from the above, Leave Encashment paid during FY 2025-26 was ₹ 6.72 Lakhs whereas, during previous year it was ₹ 10.36 Lakhs.

Remuneration of Company Secretary:

Sr. No.	Particulars	Year		Amount (₹)
1.	Shri Nilay Shah, Company Secretary, Remuneration paid	2025-26	A	1,08,41,709
2.	Shri Nilay Shah, Company Secretary, Remuneration paid	2024-25	B	84,80,299
3.	Difference in remuneration paid to Company Secretary 2024-25 and 2025-26		C = (B - A)	23,61,410
4.	Increase in remuneration of Company Secretary	2025-26	C/B*100	27.85%

Notes:

- The annual increment approved by the Nomination and Remuneration Committee (NRC) and Governing Board on annual total fixed pay is 9.20%.
- Apart from the above, as a result of salary benchmarking exercise undertaken by CDSL, Shri Nilay Shah has received salary correction increase of around 7.5% on his annual fixed pay.
- The Variable pay paid in FY 2025-26 was ₹ 22.06 Lakhs (inclusive of deferred Variable pay of 3 years prior) whereas the Variable pay paid in FY 2024-25 was ₹ 10.24 Lakhs.

3. In the financial year, there was an increase of 69.16 % in the median remuneration of employees.

4. There were 494 employees on the rolls of the company as on March 31, 2026.

5. There has been 87.19 percentile increase in the salaries of employees other than the managerial remuneration than the last financial year and there has been 16.98 percentile increase in the managerial remuneration than the last financial year.

6. We affirm that the remuneration paid to Managing Directors & CEO, Key Managerial Personnel and other employees is as per the Remuneration Policy.

Information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Employee Name	Designation	Date of Joining	Total Cost	Qualification	Age	Experience in Yrs	Last Employment & Designation
Shri Nehal Vora	Managing Director & CEO	24-09-2019	5,25,28,370	B. Com, MMS (Finance)	53	30	BSE Limited - Chief Regulatory Officer
Smt. Nayana Ovalekar	Executive Vice President, Chief Regulatory Officer	13-10-2003	2,80,38,621	B. Com, CS	58	36	Stock Holding Corporation Of India Ltd. - Officer On Special Duty
Shri Amit Mahajan	Executive Vice President - Chief Technology Officer	18-10-2019	2,70,92,470	BE, MMS	54	31	BSE Limited - Senior General Manager
Shri Girish Amesara	Executive Vice President, Chief Financial Officer	07-11-2019	2,57,01,767	B. Com, CA	57	34	Indian Clearing Corporation Limited - Chief Financial Officer
Shri Vinay Madan	Executive Vice President, Chief Risk Officer	10-08-2021	2,42,73,314	B. Com, CA	48	24	Sharekhan by BNP Paribas - Chief Risk Officer
Shri Rajesh Saraf	Executive Vice President, Chief Data & Operations Officer	19-10-2022	1,95,46,634	B.E(Electrical Engineering), MMS -Finance	57	32	BSE Limited - Chief General Manager
Shri Nilesh Lodaya	Executive Vice President, Chief of Business Development & New Projects	21-08-2024	1,52,91,792	MBA	54	32	JP Morgan Chase Bank - Executive Director and Head, Direct Custody and Clearing
Shri Yogesh Kundnani	Senior Vice President – Business Development	01-06-1998	1,54,73,938	BE (Electronics), MBA (Mktg.)	56	27	NA
Shri Vishwas Nagle	Senior Vice President - Information Technology	16-07-1998	1,12,83,336	BE	53	30	Aimil Ltd - Senior Executive

Employee Name	Designation	Date of Joining	Total Cost	Qualification	Age	Experience in Yrs	Last Employment & Designation
Shri Farokh Patel	Senior Vice President - Audit, Inspection & Compliance	01-09-2004	1,21,86,746	M.Com	52	31	SHCIL - Senior Executive
Shri Bhupendra Patel	Senior Vice President - Information Technology	01-06-2006	1,32,28,787	B. Com, Data based administrative qualified, Oracle Certified Program	56	35	3I Infotech - Developer
Shri Jitendra Panchal	Senior Vice President - Information Technology	01-04-2019	1,03,04,164	B. Com, MBA Finance	53	31	Godrej & Boyce - AGMIT
Shri Swaroopkumar Gothi	Senior Vice President, Financial Controller	02-03-2020	1,13,51,844	B. Com, CA	39	18	Kotak Mahindra Investments Limited - Chief Manager
Shri Chandrashekar D Poojary	Vice President - Information Technology	09-08-1999	1,19,93,938	B. Com, GNIT & MBA in Finance	54	32	A.M Bhattkal Financial Services Ltd - Officer
Shri Dileep Shekhawat	Vice President - Information Technology	16-02-2017	1,09,29,532	B.Sc., MCA	54	30	3i Infotech Ltd - Senior Manager
Shri Nilay Shah	Vice President, Company Secretary & Compliance Officer	02-08-2021	1,08,41,709	MMS, LLB, CS	42	19	Yes Bank Limited - Executive Vice President

Notes:

1. Remuneration includes basic salary, other allowances, company's contribution to provident fund, variable pay and taxable value of perquisites.
2. Nature of employment in cases of Managing Director & CEO is contractual as per the agreement entered with the Company. For all others, the employment is as per their employment terms and Company's Service Rules.
3. None of the above is covered under Rule 5(3)(viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
4. Total remuneration stated above is excluding 50% of Variable Pay to be paid on deferred basis after 3 years and including Variable Pay of prior years' which has been paid during the Financial Year 2025-26.
5. None of the above is a relative of any Director or manager of the Company.

For and on behalf of the Board of Directors
Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairperson
(DIN: 09660723)

Place: Mumbai
Date: June 25, 2026

Annexure-H

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity:

Sr. No.	Particulars	Details
1	**Corporate Identity Number (CIN) of the Company**	L67120MH1997PLC112443
2	**Name of the Listed Entity**	Central Depository Services (India) Limited ("CDSL" or "The Company" or "We" or "Us" or "Our")
3	**Year of Incorporation**	12-12-1997
4	**Registered Office Address**	Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013
5	**Corporate Address**	Unit No. A-3401, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013
6	**E-mail**	shareholders@cdslindia.com
7	**Telephone**	02262343000
8	**Website**	www.cdslindia.com
9	**Financial Year for which reporting is done**	1st April 2025 to 31st March 2026
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited ("NSE")
11	**Paid-up Capital**	INR 2,09,00,00,000
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Shri Nilay Shah Telephone - 02262343000 Email ID - shareholders@cdslindia.com
13	**Reporting boundary**	The disclosures made under this report are on a standalone basis.
14	**Name of assessment or assurance provider**	TUV India Private Limited
15	**Type of assessment or assurance obtained**	Reasonable Assurance – BRSR Core

II. Products/Services:

16. Details of Business Activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Depository Services	Financial Services	100.00

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	Depository Services	661101	100.00

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	NIL	14*	14*
International	NIL	NIL	NIL

**As of December 2025, the Kanpur office has ceased operations. The total count of 14 includes this location as it was operational during the reporting period.*

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)*	36
International (No. of Countries)	NIL

**Including Union Territories*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL. As a depository operating within the Indian securities market, the Company's services are domestic in nature and do not generate export revenue.

c. A brief on types of customers

The Depository's business lines cater to a diverse group of customers such as Depository Participants (DPs), Issuers, Registrar & Transfer Agents (RTAs), Clearing Member (CMs), Clearing Corporations (CCs), Alternative Investment Funds (AIFs), etc.

IV. Employees:

20. Details as at the end of the Financial Year

a. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No (B)	% (B/A)	No (C)	% (C/A)
	Employees				
Permanent (D)	494	366	74.09	128	25.91
Other than Permanent (E)	131	90	68.70	41	31.30
Total employees (D + E)	**625**	**456**	**72.96**	**169**	**27.04**
	Workers*				
Permanent (F)	NA				
Other than Permanent (G)					
Total workers (F + G)					

**The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by Securities and Exchange Board of India (SEBI).*

b. Differently abled employees and workers:

Particulars	Total (A)	Male		Female	
		No (B)	% (B/A)	No (C)	% (C/A)
	Employees				
Permanent (D)	3	2	66.67	1	33.33
Other than Permanent (E)	1	1	100.00	0	0.00
Total (D + E)	**4**	**3**	**75.00**	**1**	**25.00**
	Workers*				
Permanent (F)	NA				
Other than Permanent (G)					
Total (F + G)					

**The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No & % of Females	
		No (B)	% (B/A)
Board of Directors*	9	3	33.33
Key Management Personnel^	19	2	10.53

**Board of Directors includes MD & CEO and Directors on Governing Board as on March 31, 2026.*

^Key Management/ Managerial Personnel refers to KMP as defined under Section 203(1) of the Companies Act, 2013 and SEBI (Depositories & Participants) Regulations, 2018 and does not include MD & CEO as he is included under the Board of Directors category as on March 31, 2026.

22. Turnover rate for permanent employees and workers (Values in %)

Particulars	FY 25-26			FY 24-25			FY 23-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.86	8.37	5.80	10.45	8.91	10.03	11.01	10.00	10.75
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1) *Average headcount is calculated based on opening and closing count of employees for the financial year.*
2) *The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures (As at March 31, 2026)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	CDSL Ventures Limited	Subsidiary	100.00	No
2	Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited)	Subsidiary	54.25*	No
3	Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited)	Subsidiary	52.00	No
4	India International Bullion Holding (IFSC) Limited	Associate	20.00	No

**3.25% is held through CDSL Ventures Limited, Wholly Owned Subsidiary.*

VI. CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 9,60,45,23,000

(iii) Net worth: ₹ 15,98,17,16,000

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC) –

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25-26			FY 24-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities*	Yes	NIL	NIL	None	NIL	NIL	None
Investors (other than shareholders)	Not Applicable						
Shareholders#	Yes	14	NIL	Complaints were suitably resolved in a timely manner.	28	NIL	Complaints were suitably resolved in a timely manner.
Employees and workers@	Yes	NIL	NIL	None	1	NIL	None
Customers*	Yes	NIL	NIL	None	NIL	NIL	None
Value Chain Partners*	Yes	NIL	NIL	None	NIL	NIL	None
Others							
Beneficiary Owners [BOs]^	Yes	3321	123**	None	7174	130	None
Whistleblower Complaints&	Yes	2	1	During the financial year 2025-26, 2 (two) complaints were received, out of which 1 (one) complaint was resolved during the financial year, and the other pending complaint was resolved in financial year 2026-27. Both the complaints were resolved within the regulatory timelines.	NIL	NIL	None

** Communities, Customers, and Value chain Partners can register their complaints/grievances at the Company's following weblink:* ***https://www.cdslindia.com/Main/ContactUs.aspx***

*** All complaints that were pending as of March 31, 2026, have been successfully resolved. These complaints were all received during the month of March 2026.*

 # Shareholders can register their complaints/grievances at the Company's following email id: ***shareholders@cdslindia.com***

^ Complaints received from BOs are classified under the "Others (BOs)" category. Additionally, BOs can register their complaints/grievances at the Company's following weblink: ***https://www.cdslindia.com/eservices/footer/grievances***

@ The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

& Whistleblower complaints are reported under the "Others" category due to their anonymous nature.

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Resource Efficiency and Greenhouse Gas (GHG) emission	Risk	CDSL recognises the significance of managing resource efficiency and energy consumption which contribute to the Company's greenhouse gas emissions, including Scope 2 emissions. The shifting regulatory environment, heightened stakeholder expectations, and increased attention to climate-related risks have further underscored the need for responsible resource and emissions management. Efficient utilisation of energy and resources is essential to managing operational costs, ensuring regulatory compliance, and safeguarding the Company's reputation - all of which are critical to long-term business continuity and resilience.	During the year, CDSL strengthened its carbon footprint management by continuing to track Scope 1 and 2 emissions. The organisation has adopted energy-efficient measures across office locations, including efficient lighting and HVAC monitoring, and is also focusing on the gradual adoption of smart building solutions for real-time monitoring and control. Waste tracking and disposal processes were further enhanced to drive resource efficiency and minimise environmental impact. CDSL continued to proactively evaluate and integrate relevant policies, reinforcing its commitment to responsible environmental stewardship and sustainable operations. Additionally, CDSL actively promotes water conservation awareness among employees through informational posters displayed across its office premises, encouraging responsible usage.	Negative
2	Community Development	Opportunity	CDSL views community development as a vital enabler of broader social impact and inclusive growth across society. Through its CSR Projects and financial literacy initiatives, CDSL has meaningfully engaged with socially and economically underserved communities, including those in aspirational districts, thereby contributing to sustained value creation and community well-being. These initiatives are well-aligned with evolving stakeholder expectations around the social dimension of ESG performance.	Not Applicable	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Financial Literacy	Opportunity	CDSL recognises Financial Literacy as a key opportunity to strengthen investor awareness, encourage informed financial participation. As a depository institution, the Company undertakes targeted investor education and awareness initiatives through the CDSL Investor Protection Fund (IPF). In addition, CDSL conducts multilingual Investor Awareness Programmes (IAPs), digital engagement campaigns, and outreach activities aimed at improving financial capability and enabling informed decision-making among investors. These initiatives help equip individuals with the knowledge required to make responsible financial decisions, enhance access to capital market participation across diverse sections of society, and reinforce the Company's commitment to inclusive financial empowerment.	Not Applicable	Positive
4.	Customer Relationship Management	Risk	CDSL places significant emphasis on Customer Relationship Management as maintaining strong stakeholder relationships and delivering seamless service experience are critical in a technology-driven and regulated financial ecosystem. Timely grievance resolution, transparent communication, and efficient stakeholder support mechanisms play an important role in enhancing investor confidence, customer satisfaction, and intermediary engagement.	CDSL has strengthened its grievance redressal mechanism through structured resolution processes and communication channels, enabling more timely and effective responses to stakeholder concerns. CDSL has also established a structured feedback loop with Depository Participants, ensuring their suggestions are actively evaluated and incorporated to continuously improve service delivery.	Negative
		Opportunity	Effective customer relationship management presents a meaningful opportunity for CDSL to elevate service quality, deepen engagement across its stakeholder base, and drive greater user satisfaction. Through the progressive rollout of digital interfaces, responsive grievance redressal mechanisms, and consistent proactive communication.		Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Human Capital Development	Risk	People are at the core of CDSL's ability to deliver reliable, high-quality services in a sector that is continuously evolving on both the regulatory and technology fronts. Without adequate and consistent investment in workforce capability, leadership readiness, and talent retention, the organisation risks falling behind on the agility and depth of expertise that its operations demand. Skill shortages, disengaged employees, or an underprepared leadership bench could translate into service quality concerns, operational gaps, and an erosion of stakeholder confidence.	CDSL runs structured training programmes across four dimensions - Technical, Functional, Behavioural, and Awareness. Employees also have access to Coursera's self-paced learning platform, enabling upskilling across a wide range of domains at their own pace. A structured appraisal system ensures performance is tracked and rewarded fairly, while feedback mechanisms and recognition programmes support employee engagement and motivation.	Negative
		Opportunity	At CDSL, a structured approach to human capital development lays the foundation for building a skilled, engaged, and resilient workforce. Comprehensive training across functional, technical, behavioural, and awareness dimensions, complemented by self-paced learning through digital learning platforms, equips employees with the capabilities to effectively manage evolving business, technology, and stakeholder requirements. Continuous investment in employee development strengthens operational efficiency, supports service reliability, and enhances the organisation's overall productivity and performance.		Positive
6.	Business Continuity	Risk	Business continuity risks arising from natural disasters, cyber incidents, or hardware and software failures, can disrupt IT systems and impair the availability of essential infrastructure, services, and applications that underpin core business operations. In a highly regulated and digitally dependent environment, such disruptions carry the potential to affect service reliability, operational performance, and the confidence of stakeholders who depend on consistent access to critical services.	CDSL holds the ISO 22301:2019 certification for its Business Continuity Management System, reflecting its commitment to operational resilience. A formal framework is in place to safeguard the uninterrupted functioning of critical services. Annual Business Impact Analysis and risk assessments are conducted to evaluate the potential effects of adverse events on key business processes. In line with its Risk Management Framework, CDSL has established a comprehensive Wind Down Plan to address risks associated with potential operational wind-down scenarios, supported by contingency arrangements with regulators, financial institutions, and other key stakeholders to facilitate an orderly transition process, if required. The framework is periodically reviewed and updated in line with evolving risk scenarios and regulatory developments.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Corporate Governance, Ethics and Risk Management	Risk	Strong corporate governance, ethical business conduct, and effective risk management are essential for maintaining operational integrity and regulatory compliance in a highly regulated financial sector. Any gaps in governance practices, internal controls, or risk oversight mechanisms may affect business continuity, regulatory standing, and the Company's reputation. CDSL operates in an environment where transparent decision-making and strong risk management practices are critical to sustaining stakeholder trust and business resilience.	CDSL has established a comprehensive governance and risk management framework supported by Board-level oversight through the CSR & ESG Committee and Risk Management Committee. The Company has implemented policies and procedures relating to ethical business conduct, anti-bribery and anti-corruption practices, fraud risk management, compliance management, and responsible decision-making across operations. In addition, CDSL follows an Enterprise Risk Management (ERM) framework covering risk identification, assessment, mitigation, monitoring, and reporting processes. Regular compliance reviews, internal control mechanisms, and employee awareness programmes further support the Company's commitment to strengthening governance standards and managing business risks effectively.	Negative
8.	Information and Cybersecurity	Risk	In an increasingly digitised and interconnected capital market environment, the security and integrity of information systems is a matter of critical importance. Vulnerabilities in IT infrastructure, cybersecurity protocols, or data privacy practices can expose the organisation to cyber threats, system outages, and data breaches with potential consequences for sensitive financial data and the trust of investors, participants, and regulators. Non-compliance with evolving regulatory expectations in this area adds a further dimension of risk. Given the systemic role CDSL plays in capital markets, even isolated lapses in information security can have consequences that extend well beyond its own operations.	CDSL addresses information and cybersecurity risks through a multi-layered approach. A formally adopted Information Security Policy and Cyber Security Policy, reviewed on a periodic basis, provide the governance foundation. CDSL's information security practices are certified under ISO 27001:2022, and the cybersecurity framework is designed to support organisational growth and diversification. Advanced security solutions - including firewalls, encryption techniques, and intrusion detection systems are deployed to maintain a secure environment for data storage and transmission, with regular updates and testing to stay resilient against emerging threats. A dedicated team of information security professionals continuously monitors systems and responds to potential threats. Regular training and awareness sessions for employees cover cybersecurity best practices, including password management, safe browsing, and identification of phishing and social engineering attempts.	Negative

Section B: Management & Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

I. Policy and Management Processes

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	**a.**	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes								
	b.	**Has the policy been approved by the Board? (Yes/No)**	Yes								
	c.	**Web Link of the Policies, if available**	Yes, the corporate policies of the Company are available at the following web link: **Corporate Governance**. Please note that certain policies are internal in nature and are accessible exclusively to employees via the Company's intranet portal.								
2.		**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes								
3.		**Do the enlisted policies extend to your value chain partners? (Yes/No)***	Yes								
4.		**Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	ISO 27001:2022, ISO 22301:2019 Standards and UN Sustainable Development Goals (SDGs)								
5.		**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	CDSL recognises its responsibility to foster sustainable progress with purpose. The Company is committed to driving positive ESG practices and actively integrating ESG principles into its decision-making as a responsible corporation. In line with its identified material ESG topics, the Company has initiated the process of defining department-wise KPIs to enable structured monitoring of ESG performance. These KPIs will form the basis for setting measurable targets and timelines progressively, as the Company continues to strengthen its ESG governance and data management practices.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met	The Company continues to monitor the performance of its ESG initiatives in alignment with its identified material focus areas. During FY 2025–26, CDSL has made progress in strengthening its ESG approach, including the formalisation of its ESG Policy, enhancement of internal data tracking and management processes, and initiation of department-wise KPI identification aligned to material topics. These efforts reflect a shift towards a more structured and data-driven approach to ESG performance management, with a focus on strengthening governance, monitoring mechanisms, and internal alignment across functions. The CSR & ESG Committee, along with the ESG Working Group, oversees the implementation and monitoring of ESG initiatives, including review of policies, progress tracking, and cross-functional coordination. Building on these developments, CDSL is focused on further strengthening internal capabilities and embedding ESG considerations into day-to-day operations in a more integrated manner.								

**The policies are applicable to the value chain partners wherever relevant.*

II. Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At CDSL, sustainability is integral to our operations and decision-making. We are committed to addressing the evolving concerns of our stakeholders, including climate change, ethical business practices, and sustainability, while promoting health, well-being, equity, diversity, and inclusion. We are committed to embedding ESG considerations into our core processes, guided by strong governance, ethical conduct, and a stakeholder-centric philosophy.

Our ESG governance framework is anchored in the oversight of the CSR & ESG Committee and the Risk Management Committee of the Governing Board, ensuring alignment with regulatory expectations, and long-term strategy. This approach enables effective integration of ESG risks and opportunities into business operations with transparency and accountability. Our ESG priorities are shaped through materiality assessments and stakeholder engagement, covering Resource Efficiency and GHG Emissions, Information and Cybersecurity, Business Continuity, Corporate Governance, Ethics and Risk Management, Customer Relationship Management, Human Capital Development, and Community Development.

We continue to strengthen ESG performance through specific initiatives across all dimensions. On the environmental front, we have continued tracking of Scope 1 and Scope 2 emissions and undertaken actions to improve resource efficiency. From a social perspective, we have implemented comprehensive employee wellness programmes including access to digital healthcare platforms, on-site medical support, annual health check-ups, and initiatives covering physical, emotional, financial, and social well-being. We have also strengthened learning and development through structured training infrastructure and targeted capability-building programmes. On the governance front, our information security and business continuity frameworks continue to be aligned with ISO 27001 and ISO 22301 standards, alongside robust policies on ethics, data protection, and risk management.

	Particulars	Details
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)**	The Governing Board, particularly the Managing Director & CEO of the Company, is responsible for the implementation of Business Responsibility policies.
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details**	Yes, the CSR & ESG Committee and Risk Management Committee are the designated Committees of the Governing Board responsible for decision-making on sustainability-related matters.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee	Frequency (Annually / Half yearly / Quarterly / Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Policies mandated by existing regulations and as outlined in the report have been officially endorsed by the Governing Board or its Committee as required.	Policies have been reviewed as per the review clause in the respective policy and in light of the regulatory developments as and when required.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Governing Board and its relevant Committees ensure adherence to all applicable statutory requirements and take prompt corrective action in the event of any non-compliance	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable, as all Principles are covered by our policies.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle Wise Disclosures

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the current financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	7	**Leadership and Governance Development:** • Use of AI and Technology in Market Infrastructure Institutions (MIIs) • Artificial Intelligence (AI) – Opportunities & Challenges **Compliance and Regulatory Awareness:** • Decoding New Related Party Transactions (RPT) Regime • Key Developments and Trends on Insider Trading Framework in India • ESG Principles and Practices in India • Securities Market Code • Key Impact of the Labour Code	100.00
Key Managerial Personnel*	22	**Professional and Skill Development:** • Develop your Leadership Potential • Next Level Leadership • Raise the Bar – Experiential Business Simulation Training • Exponential Business Growth Strategy Masterclass with Dr. Ram Charan • Strategic Leadership for Exponential Business Growth **Leadership and Ethics Development:** • Ethical Culture & Leadership (from Fundamentals Workshop by Great Place to Work) • Workplace Dilemma, Ethics & Attitude • Conduct, Compliance and Risk & Controls • CII Board Leadership Programme on Artificial Intelligence and Governance • ESG Principles and Practices in India **Compliance and Regulatory Awareness:** • Prevention of Sexual Harassment (POSH) Training • Prevention of Money Laundering Act • Digital Personal Data Protection Act (DPDPA) • Cyber Security - ISM BCMS Training • Key Developments and Trends on Insider Trading Framework in India • Key Impact of the Labour Code • Securities Market Code • Decoding New Related Party Transactions (RPT) Regime • FICCI- Revised Regulatory Certified **Technology and Innovation in Leadership:** • AI – Opportunities and Challenges • Use of AI and Technology in Market Infrastructure Institutions (MIIs) • Surveillance Training	100.00

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Employees other than BOD and KMPs	39	**Professional and Skill Development:** • Mastering Communication & Personal Presence Training • Project Management Professional (PMP) Preparatory Training • Growth Mindset & Empathy • AI Tools & Co-Pilot Training • Advanced Excel & Basic Macro **Leadership and Ethics Development:** • Michigan ROSS Leadership Programme • Wharton Women's Executive Education • Exponential Business Growth Strategy & Leadership Masterclass • Raise the Bar – Experiential Business Simulation Training • Workplace Dilemma, Ethics & Attitude • Conduct, Compliance and Risk & Controls • Dave Ulrich & Sriram Iyer: HR Strategy & HR Tech Masterclass • Lead The Future of Work: Become an Ex-Architect **Compliance and Regulatory Awareness:** • Prevention of Sexual Harassment (POSH) Training • Prevention of Money Laundering Act • Digital Personal Data Protection Act (DPDPA) • New Labour Codes & Its Key Impact • Statutory Compliance Training • Commercial Contracting & Dispute Resolution Strategies • Securities Market Code • Key Developments and Trends on Insider Trading Framework in India • FICCI- Revised Regulatory Certified • Cyber Security - ISM BCMS Training **HR & Workforce Strategy:** • Strategic HR Leadership Certification • Strategic Workforce Planning • Employee Experience Certification Programme 2025 • Great Place To Work (Fundamentals & Certification) • CII Board Leadership Programme on Artificial Intelligence and Governance **Health, Safety, and Crisis Preparedness:** • Well-being Champions Training • Fire Mock Drill	95.35
Workers^	NA	NA	NA

Note: Apart from the above mandatory training programmes conducted during the financial year, all employees of CDSL also have access to Coursera self-paced learning programmes, enabling continuous learning across a wide range of topics at their own pace.

**Key Management/Managerial Personnel refers to KMP as defined under Section 203 (1) of the Companies Act, 2013 and SEBI (Depositories & Participants) Regulations, 2018.*

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine*	1	Securities and Exchange Board of India	3,00,00,000	Pursuant to SEBI Master Circular dated October 06, 2023, financial disincentives were levied on CDSL on account of technical glitches in its systems between 2021 and 2024. An amount of ₹3 Crore was transferred to the CDSL Investor Protection Fund on April 15, 2025. The Company submitted a Root Cause Analysis Report (RCA), which was approved by the SCOT/Governing Board and presented to SEBI's Technical Advisory Committee (TAC). All corrective actions identified under the RCA Report have since been completed.	No
Settlement	NIL				
Compounding Fee					

**There have been no penalties/fines levied on CDSL. The amount disclosed above represents financial disincentives levied by SEBI, disclosed in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

The above financial disincentive was proactively disclosed in the BRSR for FY 2024-25 and is reported in the current period as the payment was made in FY 2025-26, being the applicable reporting period.

Non- Monetary				
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	No imprisonment/punishment imposed by regulatory/enforcement agencies/judicial institution in the financial year 2025-2026.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies / judicial institutions
Not Applicable, as no appeals or revisions have been preferred.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, CDSL has a comprehensive Anti-Bribery and Anti-Corruption Policy that reflects an unequivocal zero-tolerance stance toward bribery and corruption in all its forms. It applies to all employees, directors, independent external professionals, and any other person associated with CDSL and who may be acting on behalf of CDSL.

The Policy provides clear guidance on gifts, confidentiality, and conflict of interest, particularly in procurement and outsourcing. Violations can be reported through the Risk Management Department or the Whistle Blower mechanism. Any concerns or suspected violations including those involving senior management are addressed through a structured and confidential review process. CDSL also conducts regular training and awareness programmes for employees on applicable anti-bribery and anti-corruption laws, reinforcing a culture of compliance across the organisation. Link: **Anti-Bribery and Anti-Corruption Policy**.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Case Details	FY25-26	FY 24-25
Directors	NIL	NIL
KMPs		
Employees		
Workers*	NA	NA

**The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

6. Details of complaints with regard to conflict of interest:

Particulars	FY 25-26		FY 24-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	None	NIL	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the reporting period, no instances of corruption or conflicts of interest have arisen that would necessitate action by regulators, law enforcement agencies, or judicial institutions.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 25-26	FY 24-25
Number of days of accounts payables	32.96	28.26

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 25-26	FY 24-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)*	0.29%	0.28%
	b. Sales (Sales to related parties / Total Sales)#	0.46%	0.24%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)^	8.94%	10.34%

** Purchases includes capex procurement as per the definition given under the guidelines set forth in SEBI's circular dated December 20, 2024.*

#Revenue from operations have been considered for the purpose of calculation of sales as per the guidelines set forth in SEBI's circular dated December 20, 2024.

^For Investments, closing balances disclosed in the audited standalone financial statements have been considered.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes*
5	Depository Participants Training - Includes functional and operational overview	100
2	Registrar & Transfer Agents Training (RTA) - Includes overview on CDSL	100
4	NISM CPE Programmes for Depository Operations Certification Examination (DOCE)	100

**The above percentage of value chain partners is calculated based on the attendance and completion of the training by representatives of the specific value chain partners.*

2. Does the entity have processes in place to avoid/ manage conflict of interest involving members of the Board/KMPs? (Yes/No) If yes, provide details of the same.

Yes. CDSL has established a formal Conflict of Interest Policy that provides a structured framework for identifying, managing, and mitigating actual or potential conflicts that may arise in the course of its operations. In addition, the Company has a Code of Conduct in place for Directors and Senior Management, which addresses situations involving actual or potential conflicts of interest and ensures that business activities are carried out in an ethical manner.

The Code of Conduct is aligned with applicable laws and regulations and includes provisions for addressing ethical concerns and instances of misconduct, facilitating the appropriate management of conflicts of interest, and promoting a culture of transparency, integrity, and accountability. Directors are required to disclose any potential conflicts that may affect their ability to act in a fair, objective, and unbiased manner. The Company also obtains annual declarations confirming compliance with the Code of Conduct. The Code of Conduct is available on the Company's website and can be accessed at **https://www.cdslindia.com/InvestorRels/CorporateGovernance.html**. Additionally, Directors with an interest in any agenda item recuse themselves from the related discussions and decision-making.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 25-26	FY 24-25	Details of improvements in environmental and social impacts
R&D	0.00	0.00	As a financial services institution, CDSL's technology investments are directed towards enhancing system efficiency and improving ease of access for its stakeholders. Measures such as energy-efficient lighting and HVAC monitoring at office locations have also been adopted to minimise environmental impact.
Capex	0.00	0.00	

2 a. Does the entity have procedures in place for sustainable sourcing?

No. Since the Company's offerings do not involve physical products, resource consumption is largely confined to operational activities. Internal policies are periodically reviewed to embed principles of sustainable sourcing and environmentally responsible practices across operations.

b. If yes, what percentage of inputs were sourced sustainably?

Refer response in 2(a) above.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste

Plastics (including packaging)	Not Applicable. CDSL is a financial market infrastructure company and does not manufacture physical products or engage in product packaging.
E-waste	
Hazardous waste	
Other Waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. CDSL does not have any physical product as part of its offerings to customers in the normal course of operations. Accordingly, the provisions of EPR are not applicable to the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.

No. As the Company's operations do not involve the manufacture or handling of physical products, a life cycle assessment has not been undertaken.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action taken
No. As the Company's operations do not involve the manufacture or handling of physical products, a life cycle assessment has not been undertaken.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 25-26	FY 24-25
Not Applicable. CDSL does not engage in the manufacturing of physical products and therefore cannot utilize any recycled or reused input materials.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Particulars	FY 25-26			FY 24-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable. CDSL is a financial market infrastructure company and does not manufacture physical products or engage in product packaging.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable. CDSL is a financial market infrastructure company and does not manufacture physical products or engage in product packaging.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		% of Employees covered by									
		Number (B)	% (B /A)	Number (C)	% (C / A)	Number (D)	% (D /A)	Number (E)	% (E / A)	Number (F)	% (F / A
Permanent Employees											
Male	366	366	100	366	100	NA	NA	366	100	366	100
Female	128	128	100	128	100	128	100	NA	NA	128	100
Total	**494**	**494**	**100**	**494**	**100**	**128**	**100**	**366**	**100**	**494**	**100**
Other than Permanent Employees											
Male	90	0	0.00	55	61.11	NA	NA	0	0.00	90	100
Female*	41	0	0.00	39	95.12	21	51.22	NA	NA	41	100
Total	**131**	**0**	**0.00**	**94**	**71.76**	**21**	**16.03**	**0**	**0.00**	**131**	**100**

**The responsibility of providing above benefits to the 'Other than Permanent' category rests with our third-party vendors.*

1. b. **Details of measures for the well-being of workers:**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		% of Workers covered by									
		Number (B)	% (B / A	Number (C)	% (C / A	Number (D)	% (D / A	Number (E)	% (E / A	Number (F)	% (F / A
Permanent Workers*											
Male	NA										
Female											
Total											
Other than Permanent Workers											
Male	NA										
Female											
Total											

**The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

1. c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

Particulars	FY 25-26	FY 24-25
Cost incurred on well-being measures as a % of total revenue of the company*	0.29	0.21

2. Details of retirement benefits for current and previous financial year

Benefits	FY 25-26			FY 24-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers^	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers^	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	NA	Yes	100.00	NA	Yes
Gratuity	100.00		Yes	100.00		Yes
ESI*	NA		NA	NA		NA
Others – please specify	NA		NA	NA		NA

**CDSL do not have any employees to whom ESI Act is applicable.*

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

The Company remains dedicated to creating an inclusive and accessible workplace for all employees. Its office premises are equipped with essential accessibility features, including elevators, ramps, wheelchairs, and appropriate signage, to support individuals with diverse abilities. Washroom facilities are also designed to cater to the needs of people with disabilities. Additionally, tactile walking surfaces have been incorporated across new office floors to further enhance accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

CDSL has an equal opportunity policy which forms part of our internal service rules. The policy reinforces the Company's commitment to fostering an inclusive workplace that upholds dignity, respect, and equal opportunity for all individuals.

CDSL maintains a workplace free from discrimination, harassment, or any form of disadvantage, and promotes a culture of diversity, equity, and inclusion. It ensures that all employment-related decisions, including recruitment, development, and promotion, are based solely on merit, competence, and performance.

The policy is accessible to all employees through the Company's intranet portal.

5. Return to work and retention rates of permanent employees and workers that took parental leave –

Gender	Permanent Employees		Permanent Workers^	
	Return to Work rate in %	Retention rate in %	Return to Work rate in %	Retention rate in %
Male	100.00	100.00	NA	NA
Female	80.00	100.00		
Total	**92.31**	**100.00**		

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No	If yes, then give details of the mechanism in brief
Permanent Employees	Yes	Yes, the Company has a formal grievance redressal mechanism as part of its Service Rules, applicable to all categories of employees. The mechanism is structured, time-bound, and designed to ensure fair and transparent resolution. Grievances may be submitted in writing and are addressed through a defined escalation framework involving the HOD, HR, EMM, and senior leadership, as applicable. All grievances are formally acknowledged upon receipt, and the concerned authority undertakes a review, including consultation with HR where required. A resolution or course of action is communicated within a defined timeline from the date of receipt. In cases where the employee is not satisfied with the outcome, the grievance may be escalated to higher authorities, including the EMM, MD & CEO, or NRC, depending on the employee category. The decision of the designated authority or arbitrator is considered final. The mechanism is supported by defined disciplinary principles, ensuring that no action is taken without due investigation and that employees are provided an opportunity to be heard. The Company maintains appropriate records of grievances, actions taken, and decisions, with strict adherence to confidentiality throughout the process. Additionally, the Company has a Whistleblower Policy in place, enabling employees to report concerns related to unethical behaviour, suspected fraud, or violations. The policy provides a secure reporting environment and safeguards whistleblowers against any form of retaliation
Other than Permanent Employees	Yes	
Permanent Workers*	NA	
Other than Permanent Workers*	NA	

**The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

Category	FY 25-26			FY 24-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	Employees do not have any representative union or association.					
Female						
Total						
Total Permanent Workers*						
Male	NA					
Female						
Total						

**The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

8. Details of training given to employees and workers:

Category	FY 25-26					FY 24-25				
	Total (A)	On Health and Safety Measures*		On Skill Upgradation^		Total (D)	On Health and Safety Measures*		On Skill Upgradation^	
		No. (B)	% (B / A)	No. (C)	% (C / A		No. (E)	% (E/ D)	No. (F)	% (F / D
Employees										
Male	366	88	24.04	352	96.17	293	22	7.51	267	91.13
Female	128	46	35.94	124	96.88	110	7	6.36	106	96.36
Total	**494**	**134**	**27.13**	**476**	**96.36**	**403**	**29**	**7.20**	**373**	**92.56**

Category	FY 25-26					FY 24-25				
	Total (A)	On Health and Safety Measures*		On Skill Upgradation^		Total (D)	On Health and Safety Measures*		On Skill Upgradation^	
		No. (B)	% (B / A)	No. (C)	% (C / A		No. (E)	% (E/ D)	No. (F)	% (F / D
Workers#										
Male	NA									
Female										
Total										

**Trainings delivered to specifically identified employees has been considered for the purpose of reporting.*

^Employees are nominated for the skill upgradation programmes as per the business requirements. Employees who have undertaken and completed skill upgradation programs during the respective financial years have been considered.

#The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

9. Details of performance and career development reviews of employees and worker:

Category	FY 25-26			FY 24-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	366	343	93.72	293	274	93.52
Female	128	122	95.31	110	105	95.45
Total	**494**	**465**	**94.13**	**403**	**379**	**94.04**
Workers^						
Male	NA					
Female						
Total						

** Performance and career development reviews have been conducted during FY 2025-26 for all eligible permanent employees.*

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

10. Health and Safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Employee health and safety remain a key priority within the Company's workplace practices. Floor marshals are appointed on each office floor and are trained to handle emergency situations, including fire incidents and evacuation procedures. The premises are fitted with smoke detection systems, and fire extinguishers are periodically inspected to ensure readiness at all times.

High standards of cleanliness and hygiene are maintained to foster a safe and healthy work environment. To further promote employee well-being, the Company offers accident insurance, comprehensive health coverage, and annual health check-ups at no cost. In addition, employees have 24x7 access to virtual medical consultations, along with periodic on-site support from a qualified mental health professional to support stress management and overall wellness.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

CDSL's premises are equipped with key safety features, including access control systems, CCTV surveillance integrated with a Central Monitoring and Command Centre, established physical security protocols, and adequate lighting, reflecting a comprehensive approach to hazard identification.

Additionally, SOP is in place to ensure timely response and thorough investigation of any safety-related incidents, supported by the maintenance of a first aid register, enabling continuous monitoring and enhancement of workplace safety.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Given the nature of the Company's operations, this is not applicable. However, a grievance redressal mechanism is in place, enabling employees to raise concerns related to unsafe working conditions or inadequate physical environments.

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

The Company ensures that all employees have access to non-occupational healthcare services through comprehensive health insurance and accident coverage. The group Mediclaim policy is extended to cover employees' dependents, including parents and in-laws.

To enhance overall well-being, the Company also promotes various wellness initiatives such as access to gymnasium facilities, online yoga and Zumba sessions, and on-site medical support through a physician and counsellor. Together, these measures contribute to fostering a healthy and supportive work environment.

11. Details of safety-related incidents, in the following format:

Safety Incidents/Numbers	Category	FY25-26	FY 24-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers*	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers*	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers*	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers*	NA	NA

**The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritises the health, safety, and well-being of its employees. To maintain a safe and healthy work environment, the Company implements a comprehensive set of safety measures. These include regular safety checks, installation of fire alarm systems and smoke detectors, and ensuring the proper functioning of key equipment such as air conditioners.

In addition to these physical safety measures, the Company offers health and accident insurance, including Mediclaim coverage.

Recognising the importance of holistic wellness, the Company has structured its wellness initiatives into the following pillars:

Physical and Emotional Wellness:

- Access to the DocOnline platform for medical consultations and Manah Wellness for psychological wellbeing.
- Gymnasium and online sessions for Zumba, yoga, etc.
- Onsite doctor (physician and counsellor) facility available on a bi-weekly/weekly basis.
- HaBuild Yoga subscription to promote mental and physical well-being.
- Annual health check-ups to monitor overall employee health.

Social Wellness:

- Parental insurance
- Post-retirement medical benefits to ensure the continued health of employees post-employment.

13. Number of complaints on the following made by employees and workers

Type	FY25-26			FY 24-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety	NIL	NIL	None	NIL	NIL	None

14. Assessments for the year:

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of Health & Safety practices and working conditions.

The Incident register is maintained by security, and it is regularly checked for any inconsistencies or failure.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, the Company extends life insurance and compensatory coverage in the event of death. Employees are covered under all applicable statutory provisions, including Gratuity and Employees' Deposit Linked Insurance (EDLI) (Provident Fund). In addition to statutory benefits, the Company also provides term insurance and medical insurance coverage to its employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Contracts with relevant value chain partners have been executed, which include provisions for compliance with statutory requirements. Accordingly, the relevant departments have obtained confirmations from their respective value chain partners regarding compliance with statutory obligations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25-26	FY 24-25	FY25-26	FY 24-25
Employees*	NA	NA	NA	NA
Workers^	NA	NA	NA	NA

**There were no incidents reported during the F.Y. 2024-25 and F.Y. 2025-26. Hence, this is not applicable.*

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   CDSL identifies its key stakeholder groups based on the significance of their relationship with the Company considering both the impact CDSL's operations have on them and the influence they have on CDSL's business decisions and long-term value creation. Stakeholders are mapped across dimensions such as operational relevance, regulatory interdependence, and ESG materiality.

   CDSL's key stakeholder groups include Shareholders, Beneficial Owners, Employees, Regulators, Communities, Depository Participants (DPs), Registrar and Transfer Agents (RTAs), Stock Exchanges/Clearing Corporations, and Suppliers and Vendors. Engagement with these groups are structured, ongoing, and informs CDSL's strategy, ESG priorities, and materiality assessment.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Please refer to the section "Stakeholder Engagement" page no. 46-49 of CDSL's Integrated Annual Report for FY 2025-26.						

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   CDSL has established a structured consultation framework to facilitate regular interaction with key stakeholders including vendors, market participants, investors, and CSR partners on economic, environmental, and social matters. While consultations are conducted at the management level, feedback is consolidated through a formal reporting mechanism and periodically presented to the Governing Board, highlighting key concerns and recommendations.

   The Company's ESG Policy, adopted during the year, has further strengthened this approach by embedding stakeholder engagement into the governance framework, emphasising integration of stakeholder feedback into decision-making, including through periodic materiality assessments and alignment of ESG priorities with business strategy.

   Oversight is provided by the CSR & ESG Committee. The CSR Team prepares an Annual Action Plan in collaboration with CSR partners, which is reviewed by the Committee and approved by the Governing Board. Regular Investor and Analyst calls are also conducted to address queries and gather market feedback, with material insights reported to the Governing Board.

   These processes ensure that stakeholder perspectives are systematically incorporated into Governing Board-level deliberations on material ESG matters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder consultation is integral to CDSL's approach to identifying and managing material environmental and social topics. The Company undertakes periodic materiality assessments wherein topics are identified and prioritised based on stakeholder inputs, ensuring alignment with stakeholder expectations and evolving ESG priorities. As part of this process, relevant KPIs are defined for each material topic, drawing on stakeholder insights and industry best practices.

   In practice, this is reflected in CDSL's CSR strategy formulation, where the CSR Team identifies community needs through due diligence, field visits with implementation partners, CSR journals, and project monitoring and evaluation ensuring interventions are need-based and grounded in real stakeholder perspectives.

   The identified material topics and associated KPIs inform the Company's ESG strategy and are integrated into governance processes, with oversight from the CSR & ESG Committee and periodic updates to the Governing Board.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

CDSL engages with vulnerable and underserved communities through its CSR initiatives, focusing on thematic areas like healthcare, education, environment, rural development and others. The Company implements programmes across diverse geographies in partnership with CSR partners to address gaps in access and awareness.

A defining feature of CDSL's approach is direct, on-ground engagement - board members, senior management personnel, and employees conduct field visits to interact with beneficiaries, understand grassroots challenges, and gather first-hand feedback. Additionally, for projects that qualify as per our CSR Policy, independent third-party monitoring and evaluation is undertaken, wherein feedback is directly obtained from beneficiaries during field visits.

Insights from these channels are considered in programme design and implementation on a best-effort basis, enabling more responsive and community-centric interventions. Cumulatively, CDSL's CSR initiatives have impacted over 1,09,000 lives.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the Company:**

Category	FY 25-26			FY 24-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	494	479	96.96	403	378	93.80
Other than permanent	131	113	86.26	114	48	42.11
Total Employees	625	592	94.72	517	426	82.40
Workers*						
Permanent	NA					
Other than permanent						
Total Employees						

**The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

2. **Details of minimum wages paid to employees and workers:**

Category	FY 25-26					FY 24-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A		No. (E)	% (E / D)	No. (F)	% (F / D
Employees										
Permanent	494	0	0.00	494	100.00	403	0	0.00	403	100.00
Male	366	0	0.00	366	100.00	293	0	0.00	293	100.00
Female	128	0	0.00	128	100.00	110	0	0.00	110	100.00
Other than Permanent	131	0	0.00	131	100.00	114	0	0.00	114	100.00
Male	90	0	0.00	90	100.00	77	0	0.00	77	100.00
Female	41	0	0.00	41	100.00	37	0	0.00	37	100.00
Workers*										
Permanent	NA									
Male										
Female										
Other than Permanent										
Male										
Female										

**The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

Category	Male		Female	
	Number	Median remuneration/ salary / wages of respective category(₹)	Number	Median remuneration/ salary /wages of respective category (₹)
Board of Directors*	1	5,08,18,238	0	NA
Key Managerial Personnel@	17	1,12,50,936	2	1,70,10,670
Employees other than BoD and KMPs	348	14,27,883	126	10,17,593
Workers^	NA			

**Board of Directors includes Managing Director & CEO. Non-Executive Director do not draw any remuneration from the Company except the Sitting fees and hence not considered above.*

@Key Management/Managerial Personnel refers to KMPs as defined under Section 203(1) of the Companies Act, 2013 and SEBI (Depositories and Participants) Regulations, 2018 and does not include Managing Director & CEO as he is included under the Board of Directors category as on March 31, 2026.

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 25-26	FY 24-25
Gross wages paid to females as % of total wages	19.01	19.11

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. CDSL has a dedicated Human Resources function responsible for addressing human rights-related matters and concerns. In addition, an Internal Complaints Committee (ICC) has been constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to oversee matters related to workplace harassment and employee grievances.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

CDSL has established a structured grievance redressal mechanism under its Prevention of Sexual Harassment (POSH) Policy for addressing complaints related to sexual harassment and human rights issues at the workplace. The mechanism includes procedures for lodging complaints, conciliation, inquiry, escalation, and resolution within defined timelines. The policy also ensures confidentiality of information and protection against victimisation or discrimination for complainants and witnesses participating in the resolution process.

6. Number of complaints on the following made by employees and workers:

Particulars	FY 25-26			FY 24-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	None	1	NIL	None
Discrimination at Workplace	NIL	NIL	None	NIL	NIL	None
Child Labour	NIL	NIL	None	NIL	NIL	None
Forced Labour / Involuntary Labour	NIL	NIL	None	NIL	NIL	None
Wages	NIL	NIL	None	NIL	NIL	None
Other Human Rights Related Issues	NIL	NIL	None	NIL	NIL	None

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 25-26	FY 24-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	1
Complaints on POSH as a % of female employees / workers	NIL	0.99
Complaints on POSH upheld	NIL	1

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Policy on **prevention of Sexual Harassment (POSH)** is in place as a part of Service Rules of the Company wherein, the Complainants or Witnesses will not be victimised or discriminated against while dealing with complaints.

Additionally, CDSL's policies and Code of Conduct strictly prohibit any kind of discrimination and harassment and prescribe action that can be taken against any such activity.

The Company has also formulated a **Whistle Blower Policy** to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantages. Under this Policy, no adverse penal action shall be taken against any Stakeholder making a Protected Disclosure in good faith, and their identity shall be kept confidential except as statutorily required. In cases of victimisation, serious action including termination of services may be taken against the perpetrator, and any aggrieved person may escalate such matters to the Chairperson of the Audit Committee. The protection also extends to persons assisting in investigations or furnishing evidence.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. CDSL incorporates human rights clauses in its relevant vendor agreements, explicitly prohibiting discrimination on grounds such as age, gender, race, religion, and disability. These clauses also mandate compliance with applicable human rights and labour laws in India, ensuring that CDSL's commitment to ethical conduct extends across its value chain.

10. **Assessments for the year**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties
Child Labour	During the reporting period, no external assessments were conducted by the Company, statutory authorities, or third parties.
Forced Labour / Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable. However, CDSL continues to follow a proactive approach to uphold human rights across its operations through established policies and processes, including mechanisms for the prevention of sexual harassment, along with regular training and awareness programmes to promote a safe, respectful, and inclusive workplace.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

During the reporting period, no human rights grievances or complaints were reported. Accordingly, no corrective actions or modifications to business processes were required.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

CDSL acknowledges the importance of Human Rights due diligence and its relevance across its operations and value chain. However, a formal Human Rights due diligence process has not been undertaken during the reporting period.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

The Company's premises are accessible to differently abled visitors, with provisions such as wheelchair access, ramps, and restrooms designed to support their mobility and convenience.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The value chain partners are expected to adhere to all applicable laws and regulations. However, no specific assessments were conducted during the reporting period regarding these areas
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 25-26	FY 24-25
From renewable sources (in Gigajoule - GJ)		
Total electricity consumption (A)	0.00	0.00
Energy fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C) (GJ)	0.00	0.00
Total electricity consumption (D)	5,196.28	4,730.49
Total fuel consumption (E)	106.62	68.06
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non – renewable sources (D+E+F) (GJ)	5,302.90	4,798.55
Total energy consumed (A+B+C+D+E+F) (GJ)	5,302.90	4,798.55
Energy intensity per rupee of turnover (GJ/rupees in Lakhs) (Total energy consumed/ Revenue from operations)	0.06	0.06
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (GJ/rupees in Lakhs PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.12	1.17
Energy intensity in terms of physical output (GJ/ FTE)#	8.48	9.28

^The revenue from operations has been adjusted for PPP using the latest conversion factor for India, as published on the IMF's website. PPP conversion factor of 20.34 has been applied for both FY 2025-26.

#Energy intensity in terms of physical output has been calculated based on total employees as on 31st March 2026.

Note: if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assurance has been carried out by TUV India Pvt Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable. As CDSL does not have any sites or facilities identified as (DCs) under the PAT Scheme of the Government of India.

3. Provide details of the following disclosures related to water:

Parameter	FY 25-26#	FY 24-25#
Water withdrawal by source (in Kilolitres - KL)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	77,627.03	64,880.82
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (KL) (i + ii + iii + iv + v)	77,627.03	64,880.82
Total volume of water consumption (KL)	43,126.13	36,044.90
Water intensity per rupee of turnover (KL/ ₹ in Lakhs) (Total water consumption / Revenue from operations)	0.45	0.43
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL / rupees in Lakhs PPP) (Total Water Consumption / Revenue from Operations adjusted for PPP)*	9.13	8.78
Water intensity in terms of physical output (KL/ FTE)^	69.00	69.72

 # Water withdrawal has been estimated based on the latest SEBI circular and guidance from the Central Ground Water Authority (CGWA) 2016 document titled "Estimation of Water Requirement for Drinking and Domestic Use". Office water withdrawal is estimated at 45 litres per person per working day, out of which 25 litres for domestic use and 20 litres for flushing have been considered as water consumption and discharge respectively. For the estimation of the above disclosure, monthly employee count has been considered and FY 2024-25 figures have been revised in line with the updated methodology.

**The revenue from operations has been adjusted for PPP using the latest conversion factor for India, as published on the IMF's website. A factor of 20.34 has been applied for FY 2025-26.*

^Water intensity in terms of physical output has been calculated based on total employees as on 31st March 2026 and 2025 respectively.

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assurance has been carried out by TUV India Pvt Ltd.

4. Provide the following details related for water discharge:

Parameter	FY 25-26*	FY 24-25*
Water discharge by destination and level of treatment (in KL)		
(i) To Surface water		
- No treatment	0.00	0.00
- With treatment – Water treated with Tertiary treatment level	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
- With treatment – Water treated with tertiary level treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	34,500.90	28,835.92
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in KL)	34,500.90	28,835.92

**Please refer to the note provided in the table above for the methodology used to calculate water discharge.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assurance has been carried out by TUV India Pvt Ltd.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

As the Company's water consumption is limited to employee usage, the implementation of a zero liquid discharge system has not been considered necessary.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Unit	FY 25-26*	FY 24-25*
Nox	-	*NA*	NA
Sox	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		

**Given the nature of our operations, there are no continuous sources of air emissions and hence emissions of pollutants (other than GHGs) are not material.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 25-26*	FY 24-25*
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	6.95	4.64
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3 if available)	$MTCO_2e$	1,024.39	955.30
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO_2e / rupees in Lakhs	0.01	0.01
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO_2e / rupees in Lakhs PPP	0.22	0.23
Total Scope 1 and Scope 2 emission intensity in terms of physical output#	MT CO2e / FTE	1.65	1.86

** Scope 1 and 2 emissions are calculated using DEFRA and Central Electricity Authority's emission factors, respectively.*

^The revenue from operations has been adjusted for PPP using the latest conversion factor for India, as published on the IMF's website. A factor of 20.34 has been applied for FY 2025-26.

#GHG intensity in terms of physical output has been calculated based on total employees as on 31st March 2026 and 2025 respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assurance has been carried out by TUV India Pvt. Ltd.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company has undertaken multiple energy conservation initiatives, including the deployment of energy-efficient LED lighting across its office premises. Its offices are situated in commercial buildings that optimise the use of natural light and incorporate biophilic design features, thereby supporting reduced energy consumption.

Additionally, employee awareness programmes such as campaigns focused on tree conservation and water saving, have been conducted to promote environmentally responsible behaviour.

9. Provide details related to waste management by the entity

Parameter	FY 25-26	FY 24-25
Total Waste generated (in Metric Tonnes - MT)		
Plastic waste **(A)**	0.01	0.09
E-waste **(B)**	2.36	0.00
Bio-medical waste **(C)**	0.00	0.00
Construction and demolition waste **(D)**	0.00	0.00
Battery waste **(E)**	1.16	0.00
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. Please specify, if any. **(G)**	0.00	0.00
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1.98	0.59
Total (A+B + C + D + E + F + G + H)	5.51	0.68
Waste intensity per rupee of turnover (MT /rupees in Lakhs) (Total waste generated / Revenue from operations)	0.000057	0.0000080
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT / rupees in Lakhs PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.0012	0.00017
Waste intensity in terms of physical output (MT/FTE)#	0.009	0.0013
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.36	0.07
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	2.36	0.07
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	3.15	0.61
Total	**3.15**	**0.61**

** The revenue from operations has been adjusted for PPP using the latest conversion factor for India, as published on the IMF's website. A factor of 20.34 has been applied for FY 2025–26.*

 # Waste intensity has in terms of physical output has been calculated based on total employees as on as on 31st March 2026 and 2025 respectively

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assurance has been carried out by TUV India Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

The Company adopts responsible waste management practices, particularly for hazardous waste such as e-waste and used batteries. E-waste and battery waste are securely managed through degaussing of data-bearing equipment, supported by proper documentation and disposal via authorised recyclers, with battery waste additionally handled through approved channels.

In line with its operations, focused on the dematerialisation of physical securities- the Company significantly limits its reliance on paper-based processes. It is also taking steps to reduce the use of single-use plastic bottles by promoting alternatives such as glass bottles, with used plastic bottles being returned to vendors for responsible recycling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

Sr No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable. CDSL does not have any operations or offices in or around ecologically sensitive areas requiring environmental approvals or clearances.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project.	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Not Applicable. No projects undertaken by CDSL during FY 2025-26 met the threshold requiring an Environmental Impact Assessment under applicable laws.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable. CDSL, as a financial market infrastructure company, does not engage in manufacturing or industrial activities.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** NA

(ii) **Nature of operations:** NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 25-26	FY 24-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Scope 3 emissions have not been quantified during the current year.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable. As noted under Essential Indicator 11, CDSL does not have any operations or offices in or around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr No	Initiative Undertaken	Details of the initiative (Web- link, if any, may be provided along with summary)	Outcome of the initiative
None			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

CDSL is accredited with the ISO 22301:2019 certification for its Business Continuity Management System. The Company has established a robust Business Continuity Management (BCM) framework to ensure the resilience and uninterrupted delivery of its Depository and e-voting services. As part of this framework, CDSL conducts annual business impact analysis to evaluate potential disruptions from events such as natural disasters, pandemics, or technical failures. The Company conducts Disaster Recovery (DR) drills to ensure preparedness.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

None

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

8. How many Green Credits have been generated or procured:

a. **By the listed entity** – NIL

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners**- NIL

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ACG-Asia Pacific Central Securities Depository Group	International
2	Association of Eurasian Central Securities Depositories (AECSD)	International
3	International Securities Services Association (ISSA)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
During FY 2025-26, the Company has not received any adverse orders from regulatory authorities.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Advocated	Method Resorted for such Advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Suggestion on the Securities Market Code Bill, 2025	Representation made to the Parliamentary Standing Committee on Finance on February 26, 2026, on several provisions of the Securities Market Code Bill, 2025.	No	As and when required	Not applicable

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. No projects undertaken by CDSL during FY 2025-26 met the threshold requiring a Social Impact Assessment under applicable laws.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr. No	Name of Project for which R&R is ongoing	Corrective action taken	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable. CDSL does not undertake any infrastructure or construction projects that necessitate Rehabilitation and Resettlement under applicable laws.							

3. Describe the mechanisms to receive and redress grievances of the community.

CDSL believes that meaningful community engagement goes beyond programme delivery, it requires actively listening to and addressing the concerns of those it serves. To this end, the Company has embedded a structured grievance redressal mechanism within its CSR framework. Through regular field visits, virtual interactions, and continuous project monitoring and evaluation, implementation partners capture feedback and grievances directly from beneficiaries. These inputs are promptly reviewed and resolved in close coordination with partner organisations, ensuring that community voices translate into tangible corrective action. This approach reflects CDSL's broader commitment to transparency, accountability, and community-centric program management.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 25-26	FY 24-25
Directly sourced from MSMEs/ small producers	31.51	23.35
Directly from within India	98.59	99.73

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 25-26	FY 24-25
Rural	0.00	0.00
Semi-urban	0.00	0.00
Urban	0.58	0.59
Metropolitan	99.42	99.40

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not Applicable. No Social Impact Assessment was required for any of CDSL's projects during FY 2025-26.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Assam	Namsai	1,28,500
2	Bihar	Muzaffarpur	35,000
3	Bihar	Purnia	50,000
4	Bihar	Nawada	30,000
5	Haryana	Mewat	40,000
6	Jharkhand	Godda	65,000
7	Jharkhand	Palamu	17,500
8	Jharkhand	Dumka	35,000
9	Jharkhand	Ranchi	17,500
10	Jharkhand	Hazaribag	50,000
11	Jammu & Kashmir	Baramulla	17,500
12	Karnataka	Raichur	1,50,000
13	Maharashtra	Washim	50,000
14	Punjab	Moga	17,500
15	Punjab	Firozpur	17,500
16	Rajasthan	Jaisalmer	30,71,034
17	Rajasthan	Karauli	50,000
18	Tripura	Dhalai	17,500

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No. CDSL is committed to providing equal opportunity to all vendors; however, it does not have a separate preferential procurement policy for marginalised or vulnerable groups.

(b) From which marginalised /vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

NIL.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable. CDSL does not own or acquire any intellectual property based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable. CDSL has no intellectual property disputes involving traditional knowledge.		

6. Details of beneficiaries of CSR Projects

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Educate Girls	6,707	100
2	Rotary Adult Literacy Programme	21,700	100
3	Yuva Unstoppable (Smart Classroom)	1,644	100
4	Nav Prabhuti Trust	12	100
5	Smile Foundation	23,734	100
6	Lions Charitable Trust	31	100
7	Narayana Hrudayalaya Charitable Trust (NHCT)	133	100
8	Yuva Unstoppable (WASH)	1,123	100
9	Yuva Unstoppable (Solar Electrification)	1,884	100
10	Selco Foundation	15,695	100
11	Swades Foundation	100	100
12	GRAVIS	8,608	100
13	Goonj	5,000	100

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company's grievance redressal mechanism is designed to ensure prompt and effective resolution of customer complaints. A centralised Investor Grievance Redressal team manages grievances received through multiple channels, including email, letters, the Company's website, the Securities and Exchange Board of India's SCORES portal, the SMART ODR platform, and social media.

Email ID/Website:

Investors may reach out through the dedicated email ID - **complaints@cdslindia.com** for queries, complaints, or feedback. In addition, a separate email ID - **pwds@cdslindia.com** is available to address complaints from Persons with Disabilities (PwDs), ensuring inclusive access. The Company also provides an online facility to lodge complaints through its website, with a user-friendly 'Post Your Grievance' interface, which can be accessed **here**.

SCORES/SEBI:

Investors may also lodge complaints directly with SEBI through the SCORES portal, which can be accessed **here**, or via written correspondence. Complaints received by SEBI are forwarded to the Company for redressal.

SMART ODR:

The Company has implemented the SMART ODR platform, an online dispute resolution mechanism that enables a seamless, transparent, and technology-driven approach to grievance resolution, including processes such as conciliation and arbitration.

Mechanism for processing and redressal of complaints:

The Company utilises a digital grievance management system to record, track, and monitor the disposal of complaints. Responses provided by intermediaries are reviewed, and additional clarifications are sought wherever required to ensure appropriate resolution. All complaints are handled by the Investor Grievance Redressal team in a timely and effective manner. Feedback is shared with relevant departments and intermediaries to help prevent recurrence of similar issues.

The team continuously monitors complaint resolution, response quality, and pendency levels. A summary of grievances is periodically reported to the Regulatory Oversight Committee and the Governing Board of the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to the total turnover
Environmental and social parameters relevant to the product	Given the nature of the Company's business operations, which are primarily service-based and do not involve the manufacturing or sale of physical products, the stated requirement is not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 25-26			FY 24-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	NIL	NIL	*None*	NIL	NIL	None
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Other (BOs)#	411	14*		988	13*	

**The category 'Others' under particulars are complaints received against CDSL. 14 Complaints that were pending as of March 31, 2026, have been successfully resolved. These complaints were all received during the month of March 2026.*

#All the complaints were received from Beneficiary Owners related to demat account has been categorised under 'Others' category.

4. Details of instances of product recalls on account of safety issues

Particulars	Number	Reasons for recalls
Voluntary recalls	Not Applicable. CDSL is a service-oriented organisation and does not engage in the manufacturing of physical products.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Cyber security and data privacy are foundational to CDSL's operations as a Market Infrastructure Institution. The Company has a robust framework comprising an Information Security Policy, Cyber Security Policy, and Business Continuity Policy, accessible through its intranet portal. These policies are subject to periodic review to continuously strengthen CDSL's resilience against evolving cyber threats and data privacy risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During FY 2025-26, no corrective actions were taken or are underway, and no penalties or regulatory actions were initiated with respect to advertising, delivery of essential services, cyber security, data privacy, product recalls, or safety of products/services.

7. Information relating to data breaches:

a. **Number of instances of data breaches:**

NIL.

b. **Percentage of data breaches involving personally identifiable information of customer:**

NIL.

c. **Impact, if any, of the data breaches**

Not Applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

The Company ensures transparent, timely, and responsible dissemination of information relating to its products and services through the following official channels and digital platforms:

Official Websites:

- **Corporate Website**
- **Investor Protection Fund Website**

Social Media Platforms:

- **Facebook**
- **Instagram**
- **LinkedIn**
- **X (formerly Twitter)**
- **YouTube**

Messaging Platform:

- **WhatsApp Channel**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

CDSL is committed to promoting investor education and enabling informed participation in India's capital markets. Key initiatives undertaken in FY 2025-26 include:

Investor Awareness Programmes (IAPs): CDSL IPF conducted over 3,600 IAPs in English, Hindi, and 13 regional languages, reaching over 2,00,000 participants nationwide.

Comic Series on Investor Education: In collaboration with Amar Chitra Katha and under SEBI's guidance, CDSL IPF launched an investor education comic series simplifying key financial concepts, disseminated in digital and print formats across 12 languages.

Digital & Social Media Outreach: CDSL actively engages investors across Facebook, X (formerly Twitter), LinkedIn, Instagram, YouTube, and WhatsApp, with regular updates on services and IAP initiatives.

Dedicated Investor Awareness Platform: CDSL launched **www.cdslipf.com**, a comprehensive multilingual resource available in 12 languages.

Investor Guide on Investor Education and Protection Fund (IEPF): A step-by-step reference guide on the IEPF claims process is available on CDSL's website and through outreach programmes with active dissemination across both urban and rural regions.

Investor Corner: Educational materials are accessible through the dedicated 'Investor Corner' section at **www.cdslindia.com**.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

CDSL has implemented various measures to ensure continuity of its critical operations and essential services. These measures are suitably strengthened from time to time to keep pace with changing business, regulatory, technology and operating environment. The company has also put in place a comprehensive Business Continuity Plan (BCP) to ensure continuity of its critical operations and essential services in the potential event of disruption, including but not limited to natural calamities, technical failures, cyber threats, or other unforeseen contingencies. Further, a mechanism is in place to inform the market participants in such cases.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. CDSL voluntarily displays product and service information beyond statutory requirements, ensuring transparency for all market participants. Comprehensive details of services offered are available on the **CDSL website** and the **Services Overview** page.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Yes, CDSL had, as on March 31, 2026, commissioned an independent Customer Satisfaction Survey to evaluate the satisfaction levels of Depository Participants (DPs) in respect of the depository services provided by CDSL and to obtain feedback for enhancing the quality, efficiency, and effectiveness of its service delivery.

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Independent Assurance Statement

To,
The Board of Directors,
Central Depository Services (India) Limited,
Mumbai 400013

Central Depository Services (India) Limited (hereinafter referred to as "CDSL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core indicators for the period April 1, 2025 to March 31, 2026. The Integrated Annual Report includes disclosures relating to the BRSR Core (the "09 BRSR Core attributes") as per Annexure I – Format of BRSR Core (collectively referred to as the "BRSR Core Information") along with Section A - General Disclosures, Section B - Management and Process Disclosures and Section C – Principle-wise Performance disclosures - all the nine BRSR Principles including Essential and Leadership Indicators.

For the BRSR Core assurance, TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were formally assessed in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised). As part of this formal criteria assessment, TUVI evaluated and documented that the subject matter is supported by suitable criteria (SEBI BRSR Core framework and GHG Protocol), which were determined to be available, relevant, and appropriate for the purpose of this engagement. CDSL's management has acknowledged its responsibility for the preparation and presentation of the BRSR Core sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, having satisfied all preconditions through this formal assessment, the BRSR Core assurance engagement was accepted and performed in accordance with ISAE 3000 (Revised).

The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

1. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
2. Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing:
   - Format of the BRSR
   - Guidance notes for BRSR format issued by SEBI
3. World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).
4. International Standard on Assurance Engagements ISAE 3000 (Revised).

The assurance engagement comprised a reasonable assurance engagement over the BRSR Core indicators / nine attributes, performed in accordance with ISAE 3000 (Revised).

Management's Responsibility

CDSL developed its BRSR Core information forming part of the Integrated Annual Report (based on the BRSR Core framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Integrated Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Integrated Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, for BRSR Core requirements. Additionally, CDSL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws. Any partial reproduction of this assurance statement could lead to misinterpretation of the assurance scope, procedures, and conclusions. The assurance conclusion is intended to be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this assurance statement. The primary intended user of this assurance statement is the Board of Directors, shareholders, regulators, and other stakeholders of CDSL; however, the client may use it at their own discretion in accordance with their specific requirements.

Scope and Boundary

The scope of work includes the assurance of the following BRSR Core indicators in the BRSR report. The BRSR Core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG).

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and CDSL's BRSR Core information;

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2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving reasonable assurance for the nine attributes as per the BRSR Core framework.
5. The assurance does not include assurance of value chain disclosures. Value chain disclosures are presently voluntary and deferred under SEBI circular dated 28 March 2025, and are therefore excluded from the scope of this assurance engagement. (Reference: Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits)

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised) for the BRSR Core disclosures, providing an independent and objective evaluation of the reliability and accuracy of CDSL's ESG information.

TUVI has verified the below BRSR Core indicators disclosed in the BRSR disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	Key Indicators / Disclosures Verified
Green-house gas (GHG) footprint Boundary: Scope 1 Boundary - Consumption from all Corporate Locations and Offices under operational control of CDSL. Scope 2 Boundary - All Corporate locations and Offices	● Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources (Calculated) ● Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider (Calculated) ● GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Revenue from Operations (Calculated) ● GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Revenue from Operations adjusted for PPP (Calculated)
Water footprint Boundary: Covers all Offices and corporate locations.	● Total water consumption (kL) (Calculated) ● Water consumption intensity – Water consumed (kL) / Revenue from Operations (Calculated) ● Water consumption intensity – Water consumed (kL) / Revenue from Operations adjusted for PPP (Calculated) ● Water Discharge by destination and levels of Treatment (kL) (Calculated)
Energy footprint Boundary: Refer attribute "Green-house gas (GHG) footprint"	● Total energy consumed in GJ (Calculated) ● % of energy consumed from renewable sources - In % terms - (Reported NIL - management has confirmed there are no renewable energy contracts, RECs, and open access arrangements) ● Energy intensity – Energy consumed (GJ) / Revenue from Operations (Calculated) ● Energy intensity – Energy consumed (GJ) / Revenue from Operations adjusted for PPP (Calculated)
Embracing circularity - details related to waste management by the entity Boundary: Covers all Corporate locations and Offices	● Plastic waste (A) (MT) (Calculated) ● E-waste (B) (MT) (Calculated) ● Bio-medical waste (C) (MT) (Reported NIL) ● Construction and demolition waste (D) (MT) (Reported NIL) ● Battery waste (E) (MT) (Calculated) ● Radioactive waste (F) (MT) (Reported NIL) ● Other Hazardous waste (G) (MT) (Reported NIL) ● Other non-hazardous waste (H) (MT) (Calculated) ● Total waste generated (A+B+C+D+E+F+G+H) (MT) (Calculated) ● Waste intensity - Total waste generated (MT) / Total Revenue from operations (Calculated) ● Waste intensity - Total waste generated (MT) / Total Revenue from operations adjusted for PPP (Calculated) ● Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) (Calculated) ● For each category of waste generated, total waste disposed by nature of disposal method (MT) (Calculated)

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Enhancing Employee Wellbeing and Safety	● Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company - In % terms - (Calculated) ● Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities (Reported NIL) 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (Reported NIL) 3) No. of fatalities (Reported NIL)
Enabling Gender Diversity in Business	● Gross wages paid to females as % of wages paid - In % terms - (Calculated) ● Complaints on POSH: 1) Total Complaints on Sexual Harassment (POSH) reported - (Reported NIL) 2) Complaints on POSH as a % of female employees / workers - (Reported NIL) 3) Complaints on POSH upheld - (Reported NIL)
Enabling Inclusive Development	● Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs / small producers and from within India - In % terms - As % of total purchases by value - (Calculated) ● Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost - In % terms - As % of total wage cost: ● Rural (Reported NIL) ● Semi urban (Reported NIL) ● Urban (Calculated) ● Metropolitan (Calculated)
Fairness in Engaging with Customers and Suppliers	● Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms (Monitored and Reported NIL) ● Number of days of accounts payable - (Accounts payable x 365) / Cost of goods/services procured - (Calculated)
Open-ness of business -	**Concentration of purchases & sales done with trading houses, dealers, and related parties / Loans and advances & investments with related parties:** ● Purchases from trading houses as % of total purchases (Reported NIL) ● Number of trading houses where purchases are made from (Reported NIL) ● Purchases from top 10 trading houses as % of total purchases from trading houses (Reported NIL) ● Sales to dealers / distributors as % of total sales (Reported NIL) ● Number of dealers / distributors to whom sales are made (Reported NIL) ● Sales to top 10 dealers / distributors as % of total sales to dealers / distributors (Reported NIL) ● Share of RPTs (as respective %age) – Purchases (Calculated), Sales (Calculated), Loans and advances (Reported NIL), Investments (Calculated)

The reporting boundaries cover CDSL's operations.

Onsite Verification

1. 11th & 12th May 2026 - Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel, Mumbai, Maharashtra 400013

The assurance activities were carried out together with a desk review as per reporting boundary.

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Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG targets or goals through this engagement. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with CDSL. TUVI has taken reference of the financial figures from the audited financial statements of CDSL for FY 2025-26. CDSL remains responsible for the appropriate application and disclosure of financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024)*. This assurance statement does not endorse any environmental and social claims as well as advertisements by the reporting organization and shall not be used to support misleading environmental or social claims, including greenwashing related representations. CDSL is responsible for ensuring adherence to relevant laws. The assurance procedures are subject to inherent limitations, including the use of estimates, assumptions, sampling, and reliance on internal controls and data systems maintained by CDSL. Accordingly, there is an unavoidable risk that material misstatements or omissions may not be detected, particularly where information is subject to estimation uncertainty or dependent on management judgement. The responsibility for the authenticity of the data is confirmed by CDSL. Any reliance placed by any person or third party on disclosed KPIs is entirely at their own risk.

TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance for *09 attributes as per Annexure I - Format of BRSR Core* and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of CDSL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by CDSL. Reporting Organization is responsible for archiving the related data for a reasonable time period.

TUVI is responsible

i. For planning to obtain the reasonable assurance for BRSR attributes so that it is free from material misstatement,
ii. Forming an independent opinion, based on the sampled evidence,
iii. Reporting the opinion to the Directors of 'CDSL'.

This assurance statement is prepared by considering that the data and information presented by 'CDSL' are free from material misstatement. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to CDSL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. **Document and Data Review**:
   i. Examination of documents, datasets, and supporting evidence provided by CDSL for the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
   ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. **Stakeholder Interviews**:
   i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
   ii. Reviewed management representations regarding CDSL's approach to stakeholder engagement and materiality determination; qualitative statements in the Annual Report are based on management representation and were not independently validated.
   iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. **Process and System Assessment**:
   i. Review of systems and processes for implementing ESG and sustainability-related policies as described in the BRSR, and for collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
   ii. Assessment of internal controls supporting data accuracy, traceability, and consistency.
4. **Substantive and Control Testing:** TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls over ESG data processes, and substantive testing including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. The combination of control testing and substantive procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised).

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5. **Sampling Methodology**: TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality thresholds, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, and geographical spread of facilities. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk, including those relevant to BRSR Core indicators. A materiality threshold of 5% (default as per TUV guidelines), determined with reference to the inherent estimation risk in environmental KPIs, the materiality of BRSR Core indicators to stakeholder decision-making, and the reasonable assurance level required under ISAE 3000, was applied to the selected samples for the verification of sustainability disclosures as applicable.

6. **Reporting Framework Adherence:** Verified CDSL's adherence to reporting requirements under SEBI's BRSR Core guidelines.

This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Conflict of Interest

TUVI confirms its independence and the absence of any conflict of interest in relation to this assurance engagement, in accordance with ISAE 3000 (Revised), SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, and the Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024).

TUVI's independence framework is grounded in the IESBA Code of Ethics, adopting a threats-and-safeguards approach to identify and manage risks including self-interest, self-review, advocacy, familiarity, and intimidation. Organisational safeguards include segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and a quality management system consistent with ISQM 1 and ISO 17029:2019.

During the reporting period, TUVI confirms that:

- No consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to CDSL;
- TUVI was not involved in the preparation or drafting of BRSR Core disclosures, development of ESG strategy or targets, design or implementation of ESG data management systems, calculation of GHG emissions inventories, internal audit of ESG data, or consulting on materiality assessment; and
- No relationships, affiliations, or financial interests exist that could compromise the objectivity, independence, or impartiality of TUVI's findings, conclusions, or recommendations.

TUVI solely provides verification and assurance services and maintained professional impartiality towards all personnel interviewed throughout this engagement.

Opportunities for Improvement

The following Opportunity For Improvement (OFI) is reported to CDSL and is consistent with CDSL management's objectives and initiatives. The management has initiated steps to evaluate this OFI, and Assurance team endorses the same to achieve the Sustainable Goals of the organization.

i. Evaluate implementing a technology-enabled system for systematic capture, consolidation, and analysis of ESG-related data across all offices, which could help streamline reporting processes and enable more effective monitoring of sustainability performance.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR report along with the referenced information have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, for the nine BRSR Core attributes, and meet the content and quality requirements of the BRSR.

Disclosures: TUVI is of the opinion that the reported disclosures comply with the BRSR requirements. CDSL refers to general disclosure to report contextual information about CDSL, while the Management & Process disclosures refer to the management approach for each indicator. (BRSR Core indicators)

Reasonable Assurance: : In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core indicators described in the BRSR Report along with the referenced information have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, for the nine attributes, and meets the content and quality requirements of the BRSR. As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively assess the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

a) **Governance, leadership and oversight:** The governance disclosures in the Annual Report / BRSR were reviewed based on management representations and available supporting documentation. Board meeting minutes and agenda records were not made available for review; accordingly, governance oversight of ESG performance, BRSR Core KPIs, and sustainability objectives during FY 2025-26 is reported based on management representation. Messages from

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top management, business model disclosures, risk management approach, and environmental priorities were reviewed for consistency against available internal governance frameworks and management representations provided to TUVI. Disclosures relating to inclusive growth, equitable development, and environmental protection were found to be consistent with the governance structures described by management during the assurance engagement.

b) **Connectivity of information :** CDSL discloses the 9 attributes as per Annexure I – Format of BRSR Core, including their interlinkages and relationship with factors influencing the organization's ability to create value over time.
c) **Stakeholder engagement:** Based on management representations, the Report covers mechanisms of communication with key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. The disclosures on stakeholder relationships and the organisation's responsiveness to stakeholder interests are reported as represented by management; independent validation of the stakeholder engagement process was not within the scope of this engagement.
d) **Materiality:** The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
e) **Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
f) **Reliability and completeness:** CDSL has established internal data aggregation and evaluation systems to derive performance. CDSL confirms that, all data provided to TUVI, has been passed through Internal checks. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data is reported transparently, in a neutral tone and without material error.
g) **Consistency and comparability:** The information presented in the BRSR is on annual basis. and is found reliable and complete. Thus, the principle of consistency and comparability is established.
h) **Impact:** CDSL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, as part of its policy framework that includes POSH, ESG, Code of Conduct Policy, and Whistle Blower Policy. CDSL reports on ESG performance to the Board of Directors, who oversee and monitor the implementation and performance of the objectives.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing sustainability assurance services with qualified environmental and social specialists. The assurance team comprises lead verifiers holding Sustainability auditor qualifications, ISO 14064 verification competencies, as well as confirmed competence in conducting ISAE 3000 (Revised) assurance engagements. Lead verifier(s) possess ISO 14064 verification qualifications, ESG assurance experience, and sector expertise. The team's collective credentials encompass environmental data verification, social performance assessment, and sustainability reporting assurance aligned with GRI Standards and IIRC Integrated Reporting frameworks. TUVI's independence, impartiality, and conflict-of-interest position with respect to this engagement are confirmed in the Conflict-of-Interest section of this statement

MUBorekar

For and on behalf of TUV India Private Limited
Date: 15/06/2026
Place: Mumbai, India

TUV INDIA PRIVATE LIMITED
TÜVINDIA

Project Reference No: 8124594432
Revision:04

Independent Auditor's Report

To the Members of
Central Depository Services (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Central Depository Services (India) Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology (IT) systems and controls	
The reliability of IT systems plays a key role in the business operations. Since large volume of transaction are processed, the IT controls are required to ensure that systems process data as expected and there are adequate Controls in respect of changes made to the IT systems. The IT infrastructure is critical for smooth functioning of the Company's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions, we have considered IT systems and controls as a key audit matter.	**Our audit procedures included the following:** • Assessed the information systems used by the Company for IT General Controls (ITGC) and Application controls; • The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • Tested the configuration of the audit trail feature in the accounting software and maintenance of back-up as per extant regulatory requirements • Performed test of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charge with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 14.4 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 48 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership Number: 131658
UDIN: 26131658ELNHFT5064

Place of Signature: Mumbai
Date: May 2, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans to its employees as follows:

Particulars	Amount of Loans (₹ In Lakhs)
Aggregate amount of loan granted/ provided during the year	1
Balance outstanding as at balance sheet date in respect of above	4.67

During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the investments made, and the terms and conditions, of the grant of loans and advances in the nature of loans, are not prejudicial to the Company's interest.

(c) The Company has granted loans and advances in nature of loans during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees and securities given in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. According to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made by the Company during the year.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income tax and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	190.64	FY 23-24	Commissioner of Income Tax (Appeals) - National Faceless Appeal Centre	NA

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a)(b)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group and hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred unspent amount to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 26 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership Number: 131658
UDIN: 26131658ELNHFT5064

Place of Signature: Mumbai
Date: May 2, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Central Depository Services (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership Number: 131658
UDIN: 26131658ELNHFT5064
Place of Signature: Mumbai
Date: May 02, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	3	37,028.94	32,004.80
b. Capital work in progress	3.2	-	606.83
c. Intangible assets	3	2,822.80	3,523.38
d. Right-of-use assets	3	138.31	216.50
e. Financial Assets			
i. Investments			
Investments in subsidiaries	4	6,230.00	6,230.00
Investments in associate	4	5,000.00	5,000.00
Other investments	5	46,789.42	25,493.48
ii. Loans	6	2.03	5.75
iii. Other financial assets	7	4,031.78	901.62
f. Non current tax assets (net)	9	409.56	538.56
g. Other non current assets	10	378.81	529.29
Total Non-Current Assets		**1,02,831.65**	**75,050.21**
2 Current assets			
a. Financial Assets			
i. Investments	5	67,583.58	71,836.26
ii. Trade receivables	11	3,558.27	3,128.43
iii. Cash and cash equivalents	12	3,181.71	1,696.66
iv. Bank balances other than (iii) above	12	3,163.42	14,189.18
v. Loans	6	2.64	4.81
vi. Other financial assets	7	11,584.27	1,603.00
b. Other current assets	10	5,646.99	4,263.76
Total Current Assets		**94,720.88**	**96,722.10**
Total Assets (1+2)		**1,97,552.53**	**1,71,772.31**
EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share capital	13	20,900.00	20,900.00
b. Other Equity	14	1,38,917.16	1,18,228.46
Total Equity		**1,59,817.16**	**1,39,128.46**
LIABILITIES			
2 Non-current liabilities			
a. Financial Liabilities			
i. Lease liabilities	15	79.97	156.26
ii. Other financial liabilities	16	720.11	779.37
b. Provisions	18	443.86	381.16
c. Deferred tax liabilities (Net)	8	2,204.53	1,915.98
d. Other non-current liabilities	19	-	0.59
Total Non-current Liabilities		**3,448.47**	**3,233.36**
3 Current liabilities			
a. Financial Liabilities			
i. Lease liabilities	15	76.29	74.59
ii. Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		135.60	36.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,620.60	2,622.71
iii. Other financial liabilities	16	23,138.19	20,040.70
b. Provisions	18	3,446.76	2,912.36
c. Current tax liabilities (net)	9	1,083.82	1,416.86
d. Other current liabilities	19	2,785.64	2,307.04
Total Current Liabilities		**34,286.90**	**29,410.49**
4 Total Liabilities (2+3)		**37,735.37**	**32,643.85**
Total Equity and Liabilities (1+4)		**1,97,552.53**	**1,71,772.31**
Material accounting policies and accompanying notes form an integral part of the standalone financial statements	**1-50**		

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration No. 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No. 131658

Place: Mumbai
Date: May 02, 2026

For and on behalf of the Board of Directors of Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairman
DIN : 09660723

Nehal Vora
Managing Director & CEO
DIN: 02769054

Girish Amesara
Chief Financial Officer

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586

Place: Mumbai
Date: May 02, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakh)

	Particulars	Note No.	For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
1	**Income**			
	Revenue from operations	20	96,045.23	84,820.91
	Other income	21	13,545.39	13,634.74
	Total Income		**1,09,590.62**	**98,455.65**
2	**Expenses**			
	Employee benefits expenses	22	13,215.50	10,169.72
	Depreciation and amortisation expenses	23	5,416.69	4,055.49
	Finance Cost	29	13.82	5.48
	Impairment loss on financial assets	24	2,038.63	939.94
	Other expenses	25	28,550.56	23,931.74
	Total expenses		**49,235.20**	**39,102.37**
3	**Profit before tax (1-2)**		**60,355.42**	**59,353.28**
4	**Tax expenses:**			
	Current tax	27.2	13,243.48	12,767.28
	Deferred tax	8	290.99	376.45
	Total tax expenses		**13,534.47**	**13,143.73**
5	**Net Profit after tax (3-4)**		**46,820.95**	**46,209.55**
6	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss:			
	i. Re-measurement gains/(losses) of the defined benefit plans;	37.1	(9.69)	(105.38)
	ii. Income tax on above		2.44	26.53
	Total other comprehensive income / (loss) (net of tax) (i+ii)		**(7.25)**	**(78.85)**
7	**Total Comprehensive Income (5+6)**		**46,813.70**	**46,130.70**
8	**Earnings per equity share (EPS) :**			
	Basic and Diluted EPS (₹)	28	22.40	22.11
	Face value of share (₹)		10.00	10.00
	Material accounting policies and accompanying notes form an integral part of the standalone financial statements	**1-50**		

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration No. 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No. 131658

Place: Mumbai
Date: May 02, 2026

For and on behalf of the Board of Directors of Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairman
DIN : 09660723

Nehal Vora
Managing Director & CEO
DIN: 02769054

Girish Amesara
Chief Financial Officer

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586

Place: Mumbai
Date: May 02, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital (Refer note 13)

As at March 31, 2026

(₹ in Lakh)

Particulars	No. in lakh	Amount
Balance as at April 01, 2025	**2,090.00**	**20,900.00**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at April 01, 2025	**2,090.00**	**20,900.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**2,090.00**	**20,900.00**

As at March 31, 2025

(₹ in Lakh)

Particulars	No. in lakh	Amount
Balance as at April 01, 2024	**1,045.00**	**10,450.00**
Changes in Equity Share Capital due to prior year errors	-	-
Restated Balance as at April 01, 2024	**1,045.00**	**10,450.00**
Changes in equity share capital during the year	-	-
Shares issued during the year by way of Bonus	1,045.00	10,450.00
Balance as at March 31, 2025	**2,090.00**	**20,900.00**

B. Other Equity (Refer note 14)

As at March 31, 2026

(₹ in Lakh)

Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	Other comprehensive income / (Loss)	
Balance as at April 01, 2025	**-**	**1,18,653.49**	**(425.03)**	**1,18,228.46**
Changes in accounting policy or prior year errors	-	-	-	-
Restated Balance as at April 01, 2025	**-**	**1,18,653.49**	**(425.03)**	**1,18,228.46**
Profit for the year	-	46,820.95	-	46,820.95
Other comprehensive income (net of tax)	-	-	(7.25)	(7.25)
Issue of Bonus shares	-	-	-	-
Payment of dividend during the year	-	(26,125.00)	-	(26,125.00)
Balance as at March 31, 2026	**-**	**1,39,349.44**	**(432.28)**	**1,38,917.16**

As at March 31, 2025

(₹ in Lakh)

Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	Other comprehensive income / (Loss)	
Balance as at April 01, 2024	**1,094.93**	**1,04,789.01**	**(346.18)**	**1,05,537.76**
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as at April 01, 2024	**1,094.93**	**1,04,789.01**	**(346.18)**	**1,05,537.76**
Profit for the year	-	46,209.55	-	46,209.55
Issue of Bonus shares	(1,094.93)	(9,355.07)	-	(10,450.00)
Other comprehensive income for the year (net of tax)	-	-	(78.85)	(78.85)
Payment of dividend during the year	-	(22,990.00)	-	(22,990.00)
Balance as at March 31, 2025	**-**	**1,18,653.49**	**(425.03)**	**1,18,228.46**

Material accounting policies and accompanying notes form an integral part of the standalone financial statements **1-50**

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration No. 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No. 131658

Place: Mumbai
Date: May 02, 2026

For and on behalf of the Board of Directors of Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairman
DIN : 09660723

Nehal Vora
Managing Director & CEO
DIN: 02769054

Girish Amesara
Chief Financial Officer

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586

Place: Mumbai
Date: May 02, 2026

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars		For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	**60,355.42**	**59,353.28**
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	5,416.69	4,055.49
	(Gain)/Loss on sale / disposal of Property, plant and equipment and Intangible assets (Net)	29.73	52.58
	Advances written back	(12.82)	(16.26)
	Amortisation of premium on Bonds	2.59	(22.00)
	Finance cost on lease liabilities	13.82	5.48
	Dividend received from Subsidiaries	(6,200.00)	(4,750.00)
	Dividend received from Others	(30.00)	(30.00)
	Interest income recognised on fixed deposit and bonds in profit or loss	(3,587.54)	(2,721.05)
	Fair value gain/(loss) on financial instruments at fair value through profit and loss (net)	(3,022.79)	(5,251.25)
	Impairment loss on financial assets	2,038.63	939.94
	Operating cash flows before working capital changes	**55,003.73**	**51,616.21**
	Movements in working capital		
	(Increase) / Decrease in trade receivables	(2,468.47)	(996.70)
	(Increase) / Decrease in loans (asset)	5.89	(4.92)
	(Increase) / Decrease in other financial assets	(1.92)	(28.47)
	(Increase) / Decrease in other assets	(1,232.75)	(1,881.98)
	Increase / (Decrease) in trade payables	1,097.26	966.57
	Increase / (Decrease) in provisions	587.41	268.15
	Increase / (Decrease) in other financial liabilities	3,038.23	5,252.46
	Increase / (Decrease) in other liabilities	490.83	108.34
	Total working capital changes	**1,516.48**	**3,683.45**
	Cash flows generated from operations	**56,520.21**	**55,299.66**
	Direct taxes paid (net of refunds)	(13,447.52)	(11,021.28)
	Net cash flows generated from operating activities (A)	**43,072.69**	**44,278.38**
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and Capital work in progress	(7,775.40)	(4,995.07)
	Purchase of intangible assets (Including Intangible asset under development)	(1,356.97)	(2,460.91)
	Proceeds from sale of property, plant and equipment	47.41	28.41
	Purchase of investments	(78,608.46)	(42,291.60)
	Proceeds from sale of investments	65,814.19	32,788.63
	Investments in fixed deposits with banks	(16,549.33)	(14,312.89)
	Proceeds from maturity of fixed deposits with banks	15,149.89	6,875.07
	Dividend received from Subsidiary	6,200.00	4,750.00
	Dividend received from Others	30.00	30.00
	Investment in Associate	-	(2,000.00)
	Interest received	1,674.44	993.45
	Net cash flows used in investing activities (B)	**(15,374.23)**	**(20,594.91)**

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars		For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Dividend paid	(26,125.00)	(22,990.00)
	Payment of lease rental	(88.41)	(22.34)
	Net cash flows used in financing activities (C)	**(26,213.41)**	**(23,012.34)**
	Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**1,485.05**	**671.13**
	Cash and cash equivalents at the beginning of the year	1,696.66	1,025.53
	Cash and cash equivalents at the end of the year	**3,181.71**	**1,696.66**
	Cash and cash equivalents at the end of the year comprises		
	Balances with banks		
	- In unpaid dividend account (Refer note 2 below)	90.93	126.59
	- In current account (Earmarked against liability) (Refer note 2 below)	1,623.04	838.04
	- In Current Accounts	1,467.74	732.03
	Material accounting policies and accompanying notes form an integral part of the standalone financial statements.	**1-50**	

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
2. The balances are not available for use by the Company as those are towards earmarked liabilities.
3. Figures for the previous year have been regrouped wherever necessary to correspond with the current year's disclosure.

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration No. 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No. 131658

Place: Mumbai
Date: May 02, 2026

For and on behalf of the Board of Directors of Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairman
DIN : 09660723

Nehal Vora
Managing Director & CEO
DIN: 02769054

Girish Amesara
Chief Financial Officer

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586

Place: Mumbai
Date: May 02, 2026

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2026

1. Company Overview

1.1 Central Depository Services (India) Limited ("CDSL") herein after referred to as "the Company" is a limited company incorporated in India. The Company is a Depository registered with Securities and Exchange Board of India ("SEBI") under the provisions of Depositories Act, 1996, and Rules and Regulations framed thereunder. The registered office of the Company is at A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013. CDSL was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. CDSL is a Market Infrastructure Institution (MII) and a crucial part of the Capital market structure, providing services to all Market participants - Exchanges, Clearing Corporations, Depository Participants (DPs), Issuers and Investors. A Depository is a facilitator for holding of securities in the dematerialised form and an enabler for securities transactions.

1.2 The equity shares of the Company are listed on the National Stock Exchange of India Limited.

1.3 The Standalone financial statements for the year ended March 31, 2026 were approved for issue by the Company's Board of Directors on May 02, 2026.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

2.1.1 Statement of compliance

The standalone financial statements as at and for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and the standalone financial statement also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.1.2 Basis of measurement

The standalone financial statements have been prepared and presented under the historical cost convention, except for certain items that have been measured at fair values at the end of each reporting period as required by the relevant Ind AS:

i. inancial assets and liabilities measured at fair value or amortised cost (refer material accounting policies at 2.2.3, 2.2.4 and 2.2.5).

ii. Employee benefits (Gratuity and Compensated absences) (refer material accounting policies at 2.2.11).

2.1.3 Functional and presentation currency

The Standalone financial statements of the Company are presented in Indian rupees, the national currency of India, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees has been rounded off to the nearest lakh upto two decimal except share and per share data in terms of Schedule III unless otherwise stated.

2.1.4 Use of estimates and judgment

a) The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

b) Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

   i. **Income taxes:** The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2026

ii. **Employee Benefits:** Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

iii. **Property plant and equipment and Intangible assets:** The charge in respect of periodic depreciation/amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv. **Impairment of trade receivables:** The Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

v. **Fair value measurement of financial instruments:** The Company estimates fair values of the unquoted equity shares using discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments (refer note 30).

2.2 Summary of material accounting policies

2.2.1 Revenue

a) The Company derives revenue primarily from services to corporates and capital market intermediary services. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

i. **Time and service contracts:** Revenues and costs relating to time and service contracts are recognised at point in time as and when the related services are rendered. Services transferred at a point in time includes revenue from transaction charges, IPO/corporate action charges, E-CAS statement charges, e-voting charges, etc.

ii. **Annual fee contracts:** Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period or under some other method that better represents the stage of completion. Services transferred over time includes revenue from annual issuer charges, account maintenance charges, users facility charges, foreign investment limit monitoring charges, etc.

b) Revenues are shown net of goods and service tax and applicable discounts and allowances.

c) **Trade receivables:** A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

d) **Contract Liabilities:** A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

2.2.2 Investments in subsidiaries and associates

Subsidiary company :- A subsidiary is a company that is controlled by another company, usually

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2026

because the parent company owns more than 50% of its shares, giving it the power to make decisions. Associate company :- Associate company, is one in which another company has a significant influence but not full control, typically by owning between 20% and 50% of its shares.

Investments in subsidiaries and associates are measured at cost are tested annualy. Any impairment loss is recognized in the statement of profit and loss. Dividend income if any from subsidiaries and associates is recognised when its right to receive the dividend is established.

2.2.3 Financial instruments

a) Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

b) The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition. All financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

c) Purchase or sales of financial assets are recognised on trade date.

d) For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets (debt instrument) at amortised cost, financial asset (equity instruments) at Fair value Through Profit and Loss account ("FVTPL") and financial liabilities at amortised cost or FVTPL.

e) The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

f) All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.2.4 Financial Assets

a) Financial assets (debt instruments) at amortised cost

i. A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

ii. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2026

iii. Financial assets measured at amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

iv. Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months. These can be withdrawn at any time without prior notice or penalty on the principal except for earmarked balances

v. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

b) Equity instruments at FVTPL

All equity instruments are measured at fair value through Profit and loss other than investments in subsidiaries and associates.

c) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

d) Earmarked Funds

Earmarked Fund is in respect of variable pay payable to Key Management Personnel('KMP') of the Company held for specific purposes as per the SEBI (Depositories and Participants) Regulations 2018, security against bank guarantees, amount unpaid against dividend, amount payable against Government Securities, stamp duty collected, proceeds received for auction of demat accounts and arbitration deposits. These amounts are either invested in bank fixed deposits or available in current bank account and the same are earmarked in the Balance Sheet. Investment income earned on these financial instruments is credited to respective liabilities and not credited to the Statement of Profit or Loss except for fixed deposit against bank guarantees.

2.2.5 Financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade payables, lease labilities and other financial liabilities are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

2.2.6 Equity

Ordinary shares: Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

2.2.7 Property, plant and equipment (PPE)

a) Recognition and measurement:

i. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

ii. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

b) Derecognition of PPE:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.2.8 Intangible assets

a) Intangible assets are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment losses, if any.

b) Intangible assets consists of computer software.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2026

c) Intangible assets under development is stated at cost, net of accumulated impairment loss, if any.

2.2.9 Depreciation / Amortisation:

a) Depreciation / Amortisation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Name of Asset	Useful life as per Company's Act 2013 (Years)	Useful Life as per Company Policy (Years)
Computer software – Perpetual License	3	As per license period
Furniture and Fixtures	10	5
Vehicle	8	4

b) Depreciation / Amortisation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

c) Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use are disclosed under capital work- in-progress. Depreciation is not charged on capital work-in-progress until construction and installation are completed and the asset is ready for its intended use.

2.2.10 Impairment

Financial assets carried at amortised cost

i. In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

ii. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

iii. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivables.

iv. ECL impairment loss allowance (or reversal) during the year is recognised as expense / income in the Statement of Profit and Loss.

v. Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.2.11 Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

i. Short term employee benefits: Performance linked bonus is provided as and when the same is approved by the Board of Directors.

ii. Post-employment benefits and other long term employee benefits are treated as follows:

- **Defined Contribution Plans**

  Provident Fund: The Provident fund plan is operated by Regional Provident Fund

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2026

Commissioner (RPFC) and the contribution thereof are paid / provided for.

Contributions to the defined contribution plans are charged to profit or loss for the respective financial year as and when services are rendered by the employees.

- **Defined Benefits Plans**

Gratuity: The Company provides for a gratuity payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company as per applicable act. Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for. Provision for gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the year.

Remeasurement gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through Other Comprehensive Income.

Remeasurements comprising gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as non-current employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of year.

2.2.12 Provisions, Contingent liabilities and Contingent assets

a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

b) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

c) Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

d) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

2.2.13 Leases

As a lessee: The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset;

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2026

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the term deposit rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

2.2.14 Investment income

a) Investment income consists of interest income on funds invested, dividend income and gains on the disposal of financial assets measured at FVTPL and amortised cost.

b) Interest income on bond, STRIPS and Government Securities is recognised as it accrues in the statement of Profit or Loss, using the effective interest method and interest income on deposits with banks is recognised on a time proportion accrual basis taking into the account the amount outstanding and the rate applicable.

c) Dividend income is recognised in the Profit or Loss on the date that the Company's right to receive payment is established.

2.2.15 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Material Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2026

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

2.2.16 Earnings per share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. There are no instruments which have effect of dilution on the EPS.

2.2.17 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

3. Property, plant and equipment, Intangible assets and Right of Use Assets

As at March 31, 2026

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value
	Balance as at April 01, 2025	Additions during the year	Deductions / adjustments for the year	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation /amortisation for the year	Deductions / adjustments for the year	Balance as at March 31, 2026	As at March 31, 2026
Property, plant and equipment									
Freehold Office	23,815.51	11.80	-	23,827.31	1,143.01	397.86	-	1,540.87	22,286.44
Freehold Office improvement	1,860.45	1,002.18	-	2,862.63	208.92	216.81	-	425.73	2,436.90
Freehold-Building	0.01	-	-	0.01	-	-	-	-	0.01
Leasehold-Building	169.10	-	-	169.10	169.10	-	-	169.10	-
Plant and equipment	9,466.04	5,716.19	818.92	14,363.31	3,469.30	1,989.19	750.89	4,707.60	9,655.71
Computers	727.45	263.28	67.00	923.73	336.05	202.35	66.15	472.25	451.48
Furniture and fixtures	781.81	443.85	28.09	1,197.57	240.73	171.54	26.64	385.63	811.94
Office equipment	1,072.76	846.23	86.72	1,832.27	325.36	276.61	80.22	521.75	1,310.52
Motor vehicles	51.46	98.71	51.46	98.71	47.32	26.59	51.14	22.77	75.94
Total	**37,944.59**	**8,382.24**	**1,052.19**	**45,274.64**	**5,939.79**	**3,280.95**	**975.04**	**8,245.70**	**37,028.94**
Intangible assets									
Computer Software	8,495.87	1,356.97	4.28	9,848.56	4,972.49	2,057.55	4.28	7,025.76	2,822.80
Right of Use Assets									
Right of Use Assets	259.48	-	-	259.48	42.98	78.19	-	121.17	138.31

As at March 31, 2025

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value
	Balance as at April 01, 2024	Additions during the year	Deductions / adjustments for the year	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation /amortisation for the year	Deductions / adjustments for the year	Balance as at March 31, 2025	As at March 31, 2025
Property, plant and equipment									
Freehold Office	23,815.51	-	-	23,815.51	745.29	397.72	-	1,143.01	22,672.50
Freehold Office improvement	2,110.67	-	250.22	1,860.45	183.36	206.06	180.50	208.92	1,651.53
Freehold-Building	0.01	-	-	0.01	-	-	-	-	0.01
Leasehold-Building	169.10	-	-	169.10	169.10	-	-	169.10	-
Plant and equipment	5,510.41	3,955.63	-	9,466.04	2,291.08	1,178.22	-	3,469.30	5,996.74
Computers	407.25	385.25	65.05	727.45	261.17	139.93	65.05	336.05	391.40
Furniture and fixtures	1,021.46	16.88	256.53	781.81	346.08	141.58	246.93	240.73	541.08
Office equipment	1,254.42	30.47	212.13	1,072.76	334.82	201.00	210.46	325.36	747.40
Motor vehicles	71.30	-	19.84	51.46	54.30	12.86	19.84	47.32	4.14
Total	**34,360.13**	**4,388.23**	**803.77**	**37,944.59**	**4,385.20**	**2,277.37**	**722.78**	**5,939.79**	**32,004.80**
Intangible assets									
Computer Software	5,657.88	2,843.14	5.15	8,495.87	3,229.60	1,748.04	5.15	4,972.49	3,523.38
Right of Use Assets									
Right of Use Assets	38.68	220.80	-	259.48	12.91	30.07	-	42.98	216.50

Note:

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not in the name of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

3.1 Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Software under development	-	-
Total	**-**	**-**

Movement of Intangible assets under development

Particulars	Balance as at April 01, 2024	Additions during the year	Capitalised for the during the year	Balance as at March 31, 2025	Additions during the year	Capitalised for the during the year	Balance as at March 31, 2026
Software under development	382.23	490.85	873.08	-	214.59	214.59	-
Total	**382.23**	**490.85**	**873.08**	**-**	**214.59**	**214.59**	**-**

Intangible assets under development ageing schedule as at March 31, 2026

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development estimated completion schedule for overdue projects as at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

Intangible assets under development estimated completion schedule for overdue projects as at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

3.2 Capital work in Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Freehold Office improvement	-	405.97
Building improvement	-	64.10
Freehold Office	-	11.67
Office equipment	-	125.09
Total	**-**	**606.83**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Movement of Capital work in Progress

Particulars	Balance as at April 01, 2024	Additions during the year	Capitalised for the during the year	Balance as at March 31, 2025	Additions during the year	Capitalised for the during the year	Balance as at March 31, 2026
Freehold Office	-	11.67	-	11.67	0.13	11.80	-
Office equipment	-	125.09	-	125.09	748.22	873.31	-
Plant & Equipment	-	950.32	950.32	-	2,926.95	2,926.95	-
Furniture and Fixtures	-	-	-	-	426.29	426.29	-
Building improvement	-	64.10	-	64.10	13.76	77.86	-
Freehold Office improvement	-	405.97	-	405.97	518.35	924.32	-
Total	**-**	**1,557.15**	**950.32**	**606.83**	**4,633.70**	**5,240.53**	**-**

Capital work in Progress ageing schedule as at March 31, 2026

Particulars	Amount for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital work in Progress ageing schedule as at March 31, 2025

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	606.83	-	-	-	606.83
Projects temporarily suspended	-	-	-	-	-

Capital work in Progress estimated completion schedule for overdue projects as at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

Capital work in Progress estimated completion schedule for overdue projects as at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

4. Investments in subsidiaries and associate

Particulars	As at March 31, 2026	As at March 31, 2025
Un-quoted investments (measured at cost)		
a. Investments in equity instruments (Subsidiaries)		
CDSL Ventures Limited (Fully paid equity shares of ₹ 10 each)	2,100.00	2,100.00
Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited") (Fully paid equity shares of ₹ 10 each)	1,530.00	1,530.00
Countrywide Commodity Repository Limited (Formerly known as "CDSL Commodity Repository Limited") (Fully paid equity shares of ₹ 10 each)	2,600.00	2,600.00
Total Investments in equity instruments (Subsidiaries) (A)	**6,230.00**	**6,230.00**
b. Investments in equity instruments (Associate)		
India International Bullion Holding IFSC Limited (IIBHIL) (Fully paid equity shares of ₹ 1 each)	5,000.00	5,000.00
Total Investments in equity instruments (Associate) (B)	**5,000.00**	**5,000.00**
Total Investments in subsidiaries and associate (A+B)	**11,230.00**	**11,230.00**
Aggregate carrying value of unquoted investments	**11,230.00**	**11,230.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

5. Other investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investments - Unquoted		
a. Investments in equity instruments measured at FVTPL		
Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid equity shares of ₹ 10 each)	0.50	0.50
National E-Governance Services Limited (NESL) (Fully paid equity shares of ₹ 10 each)	982.80	807.12
Open Network for Digital Commerce (ONDC) (Fully paid equity shares of ₹ 100 each)	2,000.00	2,000.00
Sub Total (A)	**2,983.30**	**2,807.62**
b. Investments in Government Securities measured at amortised cost		
Investment in Separate Trading of Registered Interest and Principal of Securities (STRIPS)	18,073.23	13,844.70
Sub Total (B)	**18,073.23**	**13,844.70**
Non-current investments - Quoted		
a. Investments in bonds / debentures measured at amortised cost		
Investment in Non convertible debentures	24,721.91	8,841.16
Sub Total (C)	**24,721.91**	**8,841.16**
b. Investments in Government Securities measured at amortised cost		
Investment in Government Securities	1,010.98	-
Sub Total (D)	**1,010.98**	**-**
Total Non-current investments (A+B+C+D)	**46,789.42**	**25,493.48**
Aggregate book value of quoted investments	**25,732.89**	**8,841.16**
Aggregate Market value of quoted investments	**24,358.01**	**8,910.44**
Aggregate book value of unquoted investments	**21,056.53**	**16,652.32**
Aggregate Market value of unquoted investments	**22,114.88**	**16,814.57**

Particulars	As at March 31, 2026	As at March 31, 2025
Current investments - Unquoted		
a. Investments in mutual funds measured at FVTPL		
Units of growth oriented schemes of mutual funds	55,680.37	58,830.40
Sub Total (A)	**55,680.37**	**58,830.40**
b. Investments in Government securities measured at amortised cost		
Investment in Separate Trading of Registered Interest and Principal of Securities (STRIPS)	2,124.91	3,977.26
Sub Total (B)	**2,124.91**	**3,977.26**
Total of Unquoted investments (A+B)	**57,805.28**	**62,807.66**
Current investments - Quoted		
a. Investments in bonds / debentures measured at amortised cost		
Investment in Tax free bonds	-	1,500.07
Investment in Non convertible debentures	1,997.35	2,096.99
Sub Total (C)	**1,997.35**	**3,597.06**
b. Investments in units of ETF measured at FVTPL		
Investments in units of ETF (Exchange Traded Fund)	7,780.95	5,431.54
Sub Total (D)	**7,780.95**	**5,431.54**
Total of Quoted investments (C+D)	**9,778.30**	**9,028.60**
Total current investments (A+B+C+D)	**67,583.58**	**71,836.26**
Aggregate book value of quoted investments	**9,778.30**	**9,028.60**
Aggregate Market value of quoted investments	**9,779.11**	**9,033.65**
Aggregate book value of unquoted investments	**57,805.28**	**62,807.66**
Aggregate Market value of unquoted investments	**57,813.51**	**62,807.79**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

5A. Investments

Type	Particulars	No. of Shares / Units As at March 31, 2026	No. of Shares / Units As at March 31, 2025	(₹) In Lakh As at March 31, 2026	(₹) In Lakh As at March 31, 2025
	Details of Non current investments				
	Investment in subsidiaries				
a)	**Investment in equity shares (Unquoted)**				
Unquoted	CDSL Ventures Limited (Fully paid equity shares of ₹ 10 each)	50,00,000	50,00,000	2,100.00	2,100.00
Unquoted	Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited") (Fully paid equity shares of ₹ 10 each)	1,52,99,999	1,52,99,999	1,530.00	1,530.00
Unquoted	Countrywide Commodity Repository Limited (Formerly known as "CDSL Commodity Repository Limited") (Fully paid equity shares of ₹ 10 each)	2,60,00,000	2,60,00,000	2,600.00	2,600.00
				6,230.00	**6,230.00**
	Investment in Associate				
b)	**Investment in equity shares (Unquoted)**				
Unquoted	India International Bullion Holding IFSC Limited (IIBHIL)(Fully paid equity shares of ₹ 1 each)	50,00,00,000	50,00,00,000	5,000.00	5,000.00
				5,000.00	**5,000.00**
	Investment in others				
c)	**Investments in equity shares (Unquoted)**				
Unquoted	Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid equity shares of ₹ 10 each)	5,000	5,000	0.50	0.50
Unquoted	National E-Governance Services Limited (NESL) (Fully paid equity shares of ₹ 10 each)	30,00,000	30,00,000	982.80	807.12
Unquoted	Open Network for Digital Commerce (ONDC) (Fully paid equity shares of ₹ 100 each)	20,00,000	20,00,000	2,000.00	2,000.00
				2,983.30	**2,807.62**
d)	**Investment in Non convertible debentures/Bonds (Quoted)**				
Quoted	6.00% HDFC Ltd Taxable NCD May 29, 2026	-	100	-	981.13
Quoted	6.39% NABARD Ltd Taxable Bond 19 Nov 2030	50	50	477.92	474.07
Quoted	6.44% NABARD Ltd Taxable Bond 04 Dec 2030	100	100	958.95	951.86
Quoted	7.0826% L&T Finance Ltd Taxable Bond 15 March 2028	1,500	-	1,500.45	-
Quoted	7.1554% Kotak Mahindra Prime Ltd Bond June 19, 2028	500	-	500.30	-
Quoted	7.17% Tata Capital HSG FIN Ltd Taxable Bond May 21, 2030	1,500	-	1,506.09	-
Quoted	7.2640% Kotak Mahindra Prime Ltd Bond 14 Oct 2030	2,000	-	2,004.84	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Type	Particulars	No. of Shares / Units As at March 31, 2026	No. of Shares / Units As at March 31, 2025	(₹) In Lakh As at March 31, 2026	(₹) In Lakh As at March 31, 2025
Quoted	7.37% Axis Finance Ltd Taxable Bond Aug 23, 2028	1,000	-	998.71	-
Quoted	7.37% Bajaj Finance Ltd Taxable Bond Sept 27, 2030	2,000	-	2,005.95	-
Quoted	7.38% Bajaj Finance Ltd Taxable Bond June 28, 2030	700	-	701.14	-
Quoted	7.57% Bajaj Finance Ltd Taxable Bond April 03, 2030	500	-	505.69	-
Quoted	7.57% LIC Housing Finance Ltd Taxable Bond Oct 18, 2029	1,000	1,000	997.78	997.41
Quoted	7.5836 % Kotak Mahindra Investments Limited Taxable NCD Aug 29, 2029	1,000	-	999.86	-
Quoted	7.6091% Kotak Mahindra Investment Ltd Taxable Bond May 29, 2029	1,000	-	1,001.42	-
Quoted	7.66 % LIC Housing Finance Ltd Taxable NCD DEC 11, 2029	500	-	504.04	-
Quoted	7.71% REC Taxable Bond Nov 30, 2033	500	500	501.37	501.50
Quoted	7.71% REC Taxable Bond Oct 31, 2033	500	500	500.42	500.46
Quoted	7.79% REC Ltd Taxable Bond May 21, 2030	50	50	500.86	501.03
Quoted	7.83% Kotak Mahindra Prime Limited Taxable Bond July 13, 2028	500	-	508.69	-
Quoted	7.85% Bajaj Finance Ltd Taxable Bond Sept 11, 2028	1,500	-	1,525.42	-
Quoted	7.89% Tata Cap Fin Serv July 26, 2027	100	100	1,001.92	1,003.26
Quoted	7.9873% TATA Cap Fin Serv Taxable Bond April 17, 2026	-	100	-	1,000.16
Quoted	8.05% Kotak Mahindra Prime Limited Taxable Bond April 24, 2029	1,300	300	1,322.79	301.59
Quoted	8.06% Bajaj Finance Ltd Taxable Bond May 15, 2029	500	-	513.18	-
Quoted	8.07% Tata Capital Ltd Taxable Bond Oct 20, 2028	1,000	-	1,021.74	-
Quoted	8.15% L&T Finance Ltd Taxable Bond Mar 01, 2028	500	500	501.69	502.48
Quoted	8.24% L&T Finance Ltd Taxable Bond Jun 16, 2027	500	500	502.33	504.00
Quoted	8.24% NABARD Ltd Taxable Bond March 22, 2029	50	50	513.77	517.79
Quoted	8.50% Tata Capital Ltd Taxable Bond Nov 06, 2029	100	-	1,041.16	-
Quoted	8.98% L&T Finance Ltd Taxable Bond March 13, 2029	10,000	10,000	103.43	104.42
				24,721.91	**8,841.16**
e)	**Investment in State Government Securities(Quoted)**				
Quoted	7.48% MAH-SGS-07-Feb-2035	10,00,000	-	1,010.98	-
				1,010.98	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Type	Particulars	No. of Shares / Units	No. of Shares / Units	(₹) In Lakh	(₹) In Lakh
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
f)	**Investment in Government Securities (Unquoted)**				
Unquoted	CSTRIP-GS 15-JUN-2026 C	-	5,59,200	-	517.51
Unquoted	CSTRIP-GS 17-JUN-2026 C	-	5,34,100	-	493.86
Unquoted	CSTRIP-GS 15-DEC-2026 C	-	5,59,200	-	500.84
Unquoted	CSTRIP-GS 17-DEC-2026 C	-	5,34,100	-	477.85
Unquoted	CSTRIP-GS 15-JUN-2027 C	5,92,000	5,92,000	548.46	512.34
Unquoted	CSTRIP-GS 16-JUN-2027 C	5,00,000	5,00,000	463.14	432.63
Unquoted	CSTRIP-GS 17-JUN-2027 C	5,34,100	5,34,100	493.84	460.60
Unquoted	CSTRIP-GS 23-JUN-2027 C	5,00,000	5,00,000	462.18	431.36
Unquoted	CSTRIP-GS 12-SEPT-2027 C	24,30,400	24,30,400	2,212.29	2,061.80
Unquoted	CSTRIP-GS 15-DEC-2027 C	5,97,000	5,97,000	536.21	500.60
Unquoted	CSTRIP-GS 16-DEC-2027 C	15,31,900	15,31,900	1,371.42	1,277.55
Unquoted	CSTRIP-GS 12-SEPT-2028 C	20,60,800	20,60,800	1,756.28	1,632.08
Unquoted	CSTRIP-GS 19-SEPT-2028 C	10,00,000	10,00,000	853.92	794.81
Unquoted	CSTRIP GS12-DEC-2029 C	20,30,000	20,30,000	1,592.47	1,474.26
Unquoted	CSTRIP GS12-JUN-2032C	11,00,000	11,00,000	736.10	677.43
Unquoted	CSTRIP GS 22-AUG-2032 C	16,90,000	16,90,000	1,120.09	1,031.00
Unquoted	CSTRIP GS 15-JUN-2033 C	10,00,000	10,00,000	620.77	568.18
Unquoted	CSTRIP GS 15-APR-2035 C	5,06,100	-	263.09	-
Unquoted	CSTRIP GS 17-JUN-2035 C	7,22,500	-	370.94	-
Unquoted	CSTRIP GS 15-APR-2036 C	31,05,000	-	1,499.47	-
Unquoted	CSTRIP GS 22-Apr-2037 C	4,86,100	-	215.57	-
Unquoted	CSTRIP GS 06-NOV-2037 C	32,00,000	-	1,379.45	-
Unquoted	CSTRIP GS 15-OCT-2037 C	31,05,000	-	1,329.03	-
Unquoted	CSTRIP GS 06-May-2038 C	6,00,000	-	248.51	-
				18,073.23	**13,844.70**
	Total of Non current investments (a+b+c+d+e+f)			**58,019.42**	**36,723.48**
	Details of Current portion of Long term investments				
g)	**Investment in Non convertible debentures/Bonds (Quoted)**				
Quoted	6.00% HDFC Ltd Taxable NCD May 29, 2026	100	-	997.34	-
Quoted	7.32% REC Taxable Bond Feb 27, 2026	-	100	-	998.98
Quoted	7.40% HDFC Bank Ltd Taxable Bond June 02, 2025	-	10	-	99.86
Quoted	7.40% NABARD Ltd Taxable Bond Jan 30, 2026	-	100	-	998.15
Quoted	7.9873% TATA Cap Fin Serv Taxable Bond April 17, 2026	100	-	1,000.01	-
				1,997.35	**2,096.99**
h)	**Investment in tax free bonds (Quoted)**				
Quoted	7.15% NTPC Limited Tax Free Bond 21 Aug 2025	-	50	-	500.02
Quoted	7.17% REC Ltd Tax Free Bond July 23, 2025	-	50	-	500.02
Quoted	7.19% Indian Railway Finance Corp Ltd Tax Free Bond July 31, 2025	-	50	-	500.03
				-	**1,500.07**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Type	Particulars	No. of Shares / Units	No. of Shares / Units	(₹) In Lakh	(₹) In Lakh
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i)	**Investment in Government Securities (Unquoted)**				
Unquoted	CSTRIP-GS 16-JUN-2025 C	-	5,00,000	-	493.55
Unquoted	CSTRIP GS 17-JUN-2025 C	-	5,34,100	-	526.80
Unquoted	CSTRIP-GS 15-DEC-2025 C	-	5,59,200	-	534.52
Unquoted	CSTRIP-GS 16-DEC-2025 C	-	20,00,000	-	1,912.51
Unquoted	CSTRIP-GS 17-DEC-2025 C	-	5,34,100	-	509.88
Unquoted	CSTRIP-GS 15-JUN-2026 C	5,59,200	-	552.09	-
Unquoted	CSTRIP-GS 17-JUN-2026 C	5,34,100	-	527.09	-
Unquoted	CSTRIP-GS 15-DEC-2026 C	5,59,200	-	535.03	-
Unquoted	CSTRIP-GS 17-DEC-2026 C	5,34,100	-	510.70	-
				2,124.91	**3,977.26**
	Total of Current portion of Long term investments (g+h+i)			**4,122.26**	**7,574.32**
	Details of Current Investments				
j)	**Investment in Units of growth oriented schemes of mutual funds (Unquoted)**				
Unquoted	Aditya Birla Sunlife Corporate Bond Fund -Direct- Growth	-	11,13,420.55	-	1,252.06
Unquoted	Aditya Birla Sunlife Floating Rate Fund - Direct -Growth	8,46,610.14	10,87,085.14	3,164.91	3,803.01
Unquoted	Bandhan Bond Fund Short Term Plan- Direct-Growth	19,47,371.29	-	1,236.82	-
Unquoted	Bandhan Banking & PSU Debt Fund - Direct-Growth	-	82,62,232.24	-	2,048.12
Unquoted	Baroda BNP Paribas Gilt Fund – Direct – Growth	47,07,323.82	47,07,323.82	2,191.88	2,163.48
Unquoted	DSP MF Banking & PSU Debt Fund-Direct-Growth	50,33,590.67	92,19,167.72	1,284.29	2,252.57
Unquoted	DSP Gilt Fund - Direct - Growth	13,14,721.89	13,14,721.89	1,319.01	1,328.40
Unquoted	HDFC Corporate Bond Fund - Direct - Growth	-	93,30,794.39	-	3,036.38
Unquoted	HSBC Corporate Bond Fund - Direct - Growth	34,10,655.07	16,06,896.56	2,752.73	1,221.06
Unquoted	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund-Direct-Growth	49,99,750.01	49,99,750.01	649.98	609.25
Unquoted	HSBC CRISIL IBX Gilt June 2027 Index Fund-Direct-Growth	34,99,825.01	34,99,825.01	436.99	408.53
Unquoted	ICICI Prudential Bond Fund - Direct - Growth	73,96,362.05	73,96,362.05	3,201.85	3,088.06
Unquoted	ICICI Prudential Corporate Bond Fund - Direct - Growth	1,13,93,519.39	1,13,93,519.39	3,698.22	3,480.89
Unquoted	ICICI Prudential Short Term Fund - Direct - Growth	12,94,666.28	12,94,666.28	886.23	829.37
Unquoted	Invesco India Corporate Bond Fund - Direct -Growth	1,38,626.86	1,38,626.86	4,866.52	4,613.59
Unquoted	Invesco India Gilt Fund - Direct -Growth	-	40,798.27	-	1,265.92
Unquoted	Invesco India Nifty G-sec Jul 2027 Index Fund - Direct -Growth	49,997.50	49,997.50	624.02	583.36
Unquoted	Kotak Bond Short TemFund- Direct-Growth	45,32,615.79	45,32,615.79	2,699.09	2,540.36

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Type	Particulars	No. of Shares / Units	No. of Shares / Units	(₹) In Lakh	(₹) In Lakh
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted	Kotak Overnight Fund - Direct Plan - Growth	41,418.84	-	595.20	-
Unquoted	Mirae Asset Money Market Fund- Direct-Growth	-	1,08,597.13	-	1,360.29
Unquoted	Nippon India Corporate Bond Fund- Direct-Growth	1,14,97,690.44	67,72,799.05	7,488.88	4,162.75
Unquoted	Nippon India Floating Rate Fund_Short Term Plan Direct Gr	66,34,079.73	66,34,079.73	3,281.56	3,078.07
Unquoted	Nippon India Nivesh Lakshya Fund- Direct - Growth	1,18,61,367.45	1,18,61,367.45	2,115.07	2,145.98
Unquoted	SBI Banking & PSU Fund Direct Growth	73,553.13	73,553.13	2,514.41	2,380.66
Unquoted	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct- Growth	69,99,650.02	69,99,650.02	901.00	843.44
Unquoted	SBI Long Duration Fund Direct Growth	2,18,13,661.86	2,18,13,661.86	2,669.45	2,711.15
Unquoted	SBI Magnum Constant Maturity Fund Direct Growth	21,23,614.08	21,23,614.08	1,420.41	1,377.86
Unquoted	Sundaram Ultra Short Duration Fund-Direct-Growth	24,675.86	44,305.00	755.72	1,272.94
Unquoted	TATA Money Market Fund - Direct - Growth	20,427.74	-	1,029.38	-
Unquoted	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund – Direct – Growth	49,99,750.01	49,99,750.01	651.14	608.61
Unquoted	TATA Short Term Bond Fund - Direct - Growth	-	25,04,564.20	-	1,298.65
Unquoted	UTI Corporate Bond Fund – Direct – Growth	1,87,30,646.30	1,87,30,646.30	3,245.61	3,065.59
				55,680.37	**58,830.40**
k)	**Investment in Units of ETF (Quoted)**				
Quoted	Aditya Birla Sun Life Nifty 50 ETF	23,19,741.00	19,86,741.00	602.90	538.01
Quoted	ICICI Prudential S&P BSE Sensex ETF	1,34,983.00	1,34,983.00	1,110.30	1,183.98
Quoted	Nippon India ETF Nifty 50 BeES	21,50,588.00	11,82,800.00	5,450.45	3,113.25
Quoted	Mirae Asset Nifty 8-13 Year G-SEC ETF Fund	21,02,572.00	21,02,572.00	617.30	596.30
				7,780.95	**5,431.54**
	Total of Current Investments (g+h+i+j+k)			**67,583.58**	**71,836.26**
	Total Investments			**1,25,603.00**	**1,08,559.74**

6. Loans (at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Loans to staff - Unsecured, considered good	2.03	5.75
Total	**2.03**	**5.75**
Current		
Loans to staff - Unsecured, considered good	2.64	4.81
Total	**2.64**	**4.81**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

7. Other financial assets (at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Sundry deposits - Unsecured, considered good	47.13	14.76
Bank balance in deposit accounts (Earmarked ₹ 734.16 Lakh (Previous year ₹ 819.34 Lakh))(Refer Note 44)	3,765.77	819.34
Accrued interest - Bank Deposits (Earmarked ₹ 54.85 Lakh (Previous year ₹ 40.03 Lakh))(Refer Note 44)	218.88	67.52
Total	**4,031.78**	**901.62**
Current		
Other Receivable	5.09	12.02
Sundry deposits - Unsecured, considered good	166.13	189.65
Interest accrued but not due on bonds/government securities	1,050.93	429.66
Bank balance in deposit accounts (Earmarked ₹ 4,127.49 Lakh (Previous year ₹ 855.94 Lakh))(Refer Note 44)	9,877.49	855.94
Accrued interest - Bank Deposits (Earmarked ₹ 156.85 Lakh (Previous year ₹ 115.73 Lakh))(Refer Note 44)	484.63	115.73
Total	**11,584.27**	**1,603.00**

8. Deferred tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	4,055.66	3,566.12
Deferred tax assets	1,851.13	1,650.14
Deferred tax liabilities (Net)	**2,204.53**	**1,915.98**

Deferred tax assets / (liabilities) in relation to:

Particulars	Opening balance as at April 01, 2024	Recognised in Profit or loss for year ended March 31, 2025	Recognised in Other Comprehensive Income for the year ended March 31, 2025	Closing balance as at March 31, 2025	Recognised in Profit or loss for the year ended March 31, 2026	Recognised in Other Comprehensive Income for the year ended March 31, 2026	Closing balance as at March 31, 2026
A. Deferred tax liabilities							
i. Unrealised gain on financial assets measured at FVTPL	1,692.83	188.88	-	1,881.71	7.89	-	1,889.60
ii. Property plant and equipment and intangible assets	1,141.76	542.65	-	1,684.41	481.65	-	2,166.06
Total (A)	**2,834.59**	**731.53**	**-**	**3,566.12**	**489.54**	**-**	**4,055.66**
B. Deferred tax assets							
i. Provision for employee Benefit obligations	885.60	325.98	26.53	1,238.11	(97.73)	2.44	1,142.82
ii. Impairment loss allowance on trade receivables	374.27	23.61	-	397.88	299.46	-	697.34
iii. Amortisation of premium/discount on financial assets measured at amortised cost	8.09	5.54	-	13.63	(2.89)	-	10.74
iv. Lease Liabilities and ROU Assets	0.57	(0.05)	-	0.52	(0.29)	-	0.23
Total (B)	**1,268.53**	**355.08**	**26.53**	**1,650.14**	**198.55**	**2.44**	**1,851.13**
Net deferred tax asset / (liabilities) (A-B)	**1,566.06**	**376.45**	**(26.53)**	**1,915.98**	**290.99**	**(2.44)**	**2,204.53**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

9. Income tax asset and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets (net)		
Advance income tax (net off provision for tax ₹ 3,849.91 lakh (Previous year ₹ 10,887.26 Lakh))	409.56	538.56
Total	**409.56**	**538.56**
Current tax liabilities (net)		
Income tax payable (net off advance tax ₹ 36,512 Lakh (Previous year ₹ 30,631 Lakh))	1,083.82	1,416.86
Total	**1,083.82**	**1,416.86**

10. Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Prepaid expenses	378.81	529.29
Total	**378.81**	**529.29**
Current		
Prepaid expenses	3,526.83	2,855.52
GST Input credit receivable	1,241.58	742.15
Gratuity asset	18.85	-
Advances to suppliers	859.73	666.09
Total	**5,646.99**	**4,263.76**

11. Trade receivables(at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Secured, considered good	-	-
ii Unsecured, considered good (Trade receivable from related parties ₹ 65.72 Lakh (Previous year ₹ 28.54 Lakh))(Refer note 33)	2,004.86	1,636.09
iii. Trade Receivable - which have significant increase in credit risk	306.37	32.63
iv. Trade Receivable - credit impaired	2,028.90	1,233.67
Sub Total	**4,340.13**	**2,902.39**
Less: Allowance for doubtful debts (Refer below table for movement in expected credit loss allowance)		
i. Secured, considered good	-	-
ii. Unsecured, considered good	(435.18)	(314.39)
iii. Trade Receivable - which have significant increase in credit risk	(306.37)	(32.63)
iv. Trade Receivable - credit impaired	(2,028.90)	(1,233.67)
Sub Total	**(2,770.45)**	**(1,580.69)**
Add: Unbilled revenue (Unbilled Revenue of related parties of ₹ 17.24 Lakh (Previous year ₹ 8.68 Lakh))(Refer note 33)	1,988.59	1,806.73
Sub Total	**1,988.59**	**1,806.73**
Total	**3,558.27**	**3,128.43**

1. Trade receivables are dues in respect of services rendered in the normal course of business.
2. The average credit period on sale of services is 25 days. Interest is charged at 12% - 13% per annum on the outstanding balance.
3. There are no dues by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,580.69	1,486.94
Less :Bad Debts written off	(848.87)	(639.68)
Add : Addition during the year	2,038.63	733.43
Closing Balance	**2,770.45**	**1,580.69**

Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following years from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
i. Secured, considered good	-	-	-	-	-	-	-
ii. Unsecured, considered good	697.96	940.89	318.43	-	-	47.58	2,004.86
iii. Trade Receivable - which have significant increase in credit risk	7.56	60.54	12.30	225.97	-	-	306.37
iv. Trade Receivable - credit impaired	-	-	0.31	1,910.63	15.92	102.04	2,028.90
Disputed trade receivables							
i. Secured, considered good	-	-	-	-	-	-	-
ii. Unsecured, considered good	-	-	-	-	-	-	-
iii. Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
iv. Trade Receivable - credit impaired	-	-	-	-	-	-	-
Sub Total	**705.52**	**1,001.43**	**331.04**	**2,136.60**	**15.92**	**149.62**	**4,340.13**
Less: Allowance for doubtful debts	-	-	-	-	-	-	(2,770.45)
Unbilled revenue	-	-	-	-	-	-	1,988.59
Trade receivables	**-**	**-**	**-**	**-**	**-**	**-**	**3,558.27**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following years from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
i. Secured, considered good	-	-	-	-	-	-	-
ii. Unsecured, considered good	452.95	910.36	225.20	-	-	47.58	1,636.09
iii. Trade Receivable - which have significant increase in credit risk	0.45	0.45	0.21	31.52	-	-	32.63
iv. Trade Receivable - credit impaired	-	0.42	3.20	1,127.16	10.96	91.93	1,233.67
Disputed trade receivables							
i. Secured, considered good	-	-	-	-	-	-	-
ii. Unsecured, considered good	-	-	-	-	-	-	
iii. Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
iv. Trade Receivable - credit impaired	-	-	-	-	-	-	-
Sub Total	**453.40**	**911.23**	**228.61**	**1,158.68**	**10.96**	**139.51**	**2,902.39**
Less: Allowance for doubtful debts							(1,580.69)
Unbilled revenue	-	-	-	-	-	-	1,806.73
Trade receivables	**-**	**-**	**-**	**-**	**-**	**-**	**3,128.43**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

12. Cash and cash equivalents and other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash equivalents		
a. Balance with Banks - Owned fund		
i. In current accounts	1,467.74	732.03
b. Balance with Banks - Earmarked fund		
i. In current accounts - Unpaid Dividend	90.93	126.59
ii. In current accounts - G Sec	1.30	-
iii. In current accounts - Stamp Duty	1,255.43	835.90
iv. In current accounts - Accrued Employee Benefit Expenses	351.36	-
v. In current accounts - Arbitration Deposit	14.95	2.14
Total	**3,181.71**	**1,696.66**
Bank Balances other than above		
Balances with Banks - Owned fund		
Bank balance in deposit accounts (Earmarked ₹ Nil (Previous year ₹ 3,818.55))(Refer Note 44)	3,000.01	13,568.55
Accrued interest - Bank Deposits (Earmarked ₹ Nil (Previous year ₹ 171.52))(Refer Note 44)	163.41	620.63
Total	**3,163.42**	**14,189.18**

13. Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
Equity Share capital				
Authorised share capital: (Equity Shares of ₹ 10 each)				
Opening share capital	30,00,00,000	30,000.00	15,00,00,000	15,000.00
Increase/(decrease) for the year	-	-	15,00,00,000	15,000.00
Closing share capital	**30,00,00,000**	**30,000.00**	**30,00,00,000**	**30,000.00**
Issued share capital: (Equity Shares of ₹ 10 each)				
Opening share capital	20,90,00,000	20,900.00	10,45,00,000	10,450.00
Bonus shares issued for the year	-	-	10,45,00,000	10,450.00
Closing share capital	**20,90,00,000**	**20,900.00**	**20,90,00,000**	**20,900.00**
Subscribed and Paid-up share capital: (Equity Shares of ₹ 10 each)				
Opening share capital	20,90,00,000	20,900.00	10,45,00,000	10,450.00
Bonus shares issued for the year	-	-	10,45,00,000	10,450.00
Closing share capital	**20,90,00,000**	**20,900.00**	**20,90,00,000**	**20,900.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Bonus issue	Closing Balance
Equity shares with voting rights of ₹ 10 each			
As at March 31, 2025			
Number of shares	10,45,00,000	10,45,00,000	20,90,00,000
Amount (₹) In lakh	10,450	10,450	20,900
As at March 31, 2026			
Number of shares	20,90,00,000	-	20,90,00,000
Amount (₹) In lakh	20,900	-	20,900

Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
BSE Limited (Entity having significant influence)	3,13,50,000	15.00	3,13,50,000	15.00

Details of Shares held by promoters as at March 31, 2026

Sr. No.	Promoters Name	As at March 31, 2026				
		No. of shares at the beginning of the year	Changes for the year	No. of shares at the end of the year	% of total shares	% Changes for the year
1	BSE Limited (Entity having significant influence)	3,13,50,000	-	3,13,50,000	15.00	-

Details of Shares held by promoters as at March 31, 2025

Sr. No.	Promoters Name	As at March 31, 2025				
		No. of shares at the beginning of the year	Changes for the year*	No. of shares at the end of the year	% of total shares	% Changes for the year
1	BSE Limited (Entity having significant influence)	1,56,75,000	1,56,75,000	3,13,50,000	15.00	-

* Bonus shares issued during the financial year ended March 31, 2025.

1. The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.
2. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all its liabilities, in proportion to their shareholding.
3. Pursuant to the approval of the Shareholders in Annual General Meeting held on August 17, 2024, the company had allotted 10,45,00,000 Bonus Equity Shares of ₹ 10 each in the ratio of 1 (One) Equity Share for 1 (One) Equity Share held to the Equity Shareholder(s) whose name appeared in the Register of Shareholders of the Company/List of Beneficial Owners maintained by the Depositories on August 24, 2024 i.e. "Record Date". The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. After bonus issue, the Subscribed and Paid-up Equity Share Capital as on March 31, 2025 was ₹ 20,900 Lakh divided into 20,90,00,000 Equity Shares of ₹ 10 each. Accordingly, as per Ind AS 33 – Earning Per Share, the calculation of basic and diluted earning per share for all periods presented have been adjusted and restated.

14. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	-	-
Retained earnings	1,39,349.44	1,18,653.49
Other Comprehensive Income	(432.28)	(425.03)
Total	**1,38,917.16**	**1,18,228.46**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

14.1 General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	-	1,094.93
Issue of Bonus shares	-	(1,094.93)
Balance at end of the year	**-**	**-**

The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to Profit or Loss.

14.2 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	1,18,653.49	1,04,789.01
Profit for the year	46,820.95	46,209.55
Issue of Bonus shares	-	(9,355.07)
Dividend on equity shares declared and paid (refer note 14.4)	(26,125.00)	(22,990.00)
Balance at end of the year	**1,39,349.44**	**1,18,653.49**

Retained earnings reflect surplus/deficit after taxes in the Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

14.3 Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	(425.03)	(346.18)
Movement during the year	(7.25)	(78.85)
Balance at end of the year	**(432.28)**	**(425.03)**

Other Comprehensive Income (OCI) refers to gains and losses that are not included in a company's net profit because they are either unrealized or arise from non-operating activities, but they still affect shareholders' equity. It typically includes items such as unrealized gains or losses on certain investments, foreign currency translation differences, revaluation surplus of assets, actuarial gains or losses on pension plans, and gains or losses on cash flow hedging instruments. OCI, when combined with net income, forms the total comprehensive income of a company.

14.4 Distribution made and proposed

a) During the year ended March 31, 2026, the company has paid final dividend of ₹ 12.50 per share declared for the year ended March 31, 2025.

b) Further, the Board of Directors have recommended final dividend of ₹ 12.75 per share for the year ended March 31, 2026, subject to the approval of shareholders.

15. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease Liabilities	79.97	156.26
Total	**79.97**	**156.26**
Current		
Lease Liabilities	76.29	74.59
Total	**76.29**	**74.59**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

16. Other financial liabilities(at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Accrued employee benefits expense (Earmarked ₹ 720.11 Lakh (Previous year ₹ 779.37 Lakh)) (refer note 44)	720.11	779.37
Total	**720.11**	**779.37**
Current		
Security deposits (Deposits from related parties ₹ 12.10 Lakh (Previous year ₹ 11.35))(Refer note 33) and earmarked ₹ 14.95 Lakh (Previous year ₹ 2.17 Lakh)	11,442.31	8,596.80
Payable for purchase of Property, plant and equipment		
i. Micro enterprises and small enterprises	9.27	-
ii. Other than micro enterprises and small enterprises	264.22	117.10
Accrued employee benefits expense (Earmarked ₹ 351.26 Lakh (Previous year ₹ 971.67 Lakh)) (refer note 44)	3,165.85	3,574.66
Unpaid Dividend - Earmarked against current account (refer note 44)	90.93	126.59
Contribution to Investor Protection Fund	2,375.28	2,594.11
Unpaid G. Sec interest and redemption - Earmarked against current account (refer note 44)	1.30	-
Others (Earmarked ₹ 5,552.21 Lakh (Previous year ₹ 4,825.97 Lakh)) (refer note 44)	5,789.03	5,031.44
Total	**23,138.19**	**20,040.70**

17. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
a. Total outstanding dues of micro enterprises and small enterprises (Refer Note 36.2)	135.60	36.23
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Payable to related party	2.79	1.35
ii. Other trade payables	1,153.00	551.75
iii. Unbilled dues (dues to related party ₹ 31.83 Lakh (Previous year ₹ 21.56 Lakh))(Refer note 33)	2,464.81	2,069.61
	3,620.60	**2,622.71**
Total (a + b)	**3,756.20**	**2,658.94**

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following years from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	135.60	-	-	-	135.60
ii. Related Party	2.79	-	-	-	2.79
iii. Others	1,153.00	-	-	-	1,153.00
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-
Sub Total	**1,291.39**	**-**	**-**	**-**	**1,291.39**
Unbilled dues					2,464.81
Total Trade Payables					**3,756.20**

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(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following years from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	36.23	-	-	-	36.23
ii. Related Party	1.35	-	-	-	1.35
iii. Others	551.75	-	-	-	551.75
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-
Sub Total	**589.33**	**-**	**-**	**-**	**589.33**
Unbilled dues					2,069.61
Total Trade Payables					**2,658.94**

18. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
a. Provision for employee benefits		
Provision for Compensated absences	443.86	381.16
Total	**443.86**	**381.16**
Current		
a. Provision for employee benefits		
i. Provision for Compensated absences	353.32	275.62
ii. Provision for gratuity	-	76.81
b. Other provisions		
i. Provision for Incentive Scheme for DPs	3,090.44	2,380.32
ii. Provision for legal claims	3.00	179.61
Total	**3,446.76**	**2,912.36**

19. Other Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Income received in advance	-	0.59
Total	**-**	**0.59**
Current		
Income received in advance (Income received in advance from related parties ₹ 33.97 Lakh (Previous year ₹ 33.97 Lakh))(Refer note 33)	51.76	58.35
Advance received from customers (Advance received from related parties ₹ Nil (Previous year ₹ 3.07 Lakh))(Refer note 33)	804.45	682.99
Balances of CDSL managed DPs	-	0.03
Statutory remittances	1,929.43	1,565.67
Total	**2,785.64**	**2,307.04**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

20. Revenue from contracts with customers

Particulars	For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
Sale of services comprise :		
Annual issuer charges	45,638.17	32,557.31
Transaction charges	23,954.39	26,594.16
E-Voting charges	3,712.10	3,379.80
E-CAS Statement charges	5,033.91	4,687.97
IPO/Corporate action charges	15,981.01	16,180.21
Users facility charges	478.71	406.37
Settlement charges	146.61	141.18
Account maintenance charges	503.26	454.49
Foreign Investment Limit Monitoring charges	271.10	255.42
Other charges	325.97	164.00
Total	**96,045.23**	**84,820.91**

20.1. Timing of revenue recognition

Particulars	For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
Services transferred at a point in time	49,144.55	51,147.32
Services transferred over time	46,900.68	33,673.59
Total	**96,045.23**	**84,820.91**

21. Other income

Particulars	For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
a. Interest income earned on financial assets measured at amortised cost		
Bank deposits	955.70	615.09
Investments in Debt instruments	1,402.28	800.06
Investments in STRIPS /Government securities	1,228.79	1,305.16
Interest on staff loan	0.77	0.74
b. Dividend:		
Dividend income from Subsidiary	6,200.00	4,750.00
Dividend income from Others	30.00	30.00
c. Other gains or losses:		
Fair value gain on financial instruments at fair value through profit or loss	3,022.79	5,251.25
d. Others		
Interest from debtors	115.10	66.25
Interest on Income tax refund	10.26	45.70
Excess provision reversed	179.61	-
Bad debts recovered	244.50	179.72
Miscellaneous income	155.59	590.77
Total	**13,545.39**	**13,634.74**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

22. Employee benefits expenses

Particulars	For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
Salaries, allowances and bonus	11,409.94	9,063.58
Contribution to provident and other funds	794.52	601.67
Staff welfare expenses	1,011.04	504.47
Total	**13,215.50**	**10,169.72**

The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on management estimation and legal opinion obtained, the implementation of the New Labour Codes has no significant financial impact on the Company, and the said benefits continues to be recognised in accordance with the Company's policy and applicable Indian Accounting Standards. The Company continues to monitor developments and will re-assess impact, if any, based on the final rules.

23. Depreciation and amortisation expenses

Particulars	For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
Depreciation and amortisation expenses on		
Property, plant and equipment	3,280.95	2,277.38
Intangible assets	2,057.55	1,748.04
Right of use assets	78.19	30.07
Total	**5,416.69**	**4,055.49**

24. Impairment loss on financial assets

Particulars	For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
Impairment loss allowance on trade receivables	2,038.63	939.94
(Includes Bad Debts ₹ 848.87 Lakh (Previous Year ₹ 846.19 Lakh))		
Total	**2,038.63**	**939.94**

25. Other expenses

Particulars	For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
Annual SEBI fees	903.41	661.12
Auditors' remuneration:		
i. Audit fees	39.00	26.00
ii. Tax Audit Fees	2.80	2.50
iii. Reimbursement of expenses	4.65	1.55

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for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Particulars	For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
iv. Other Services	1.10	1.20
Authentication/ KYC service agency expenses	53.48	49.93
Business promotion expenses	772.63	589.35
Computer technology related expenses	12,600.92	8,617.64
Contribution to investor protection fund (IPF) (Refer note 38)	2,375.28	2,594.11
Consultancy fees	29.01	68.71
Corporate social responsibility expenses (Refer Note no. 26)	836.00	711.00
Directors' sitting fees	279.25	354.75
E-CAS statement expenses	797.42	953.06
Evoting expenses	825.63	790.45
Fee for depository/exchange	34.09	26.59
Incentive scheme for DP's	2,374.23	1,704.72
Insurance expenses	645.72	169.11
Legal expenses	849.33	763.99
Miscellaneous expenses	719.44	806.74
Loss on sale / disposal of property, plant and equipment and intangible assets (Net)	29.73	52.58
Office maintenance expenses	679.00	550.28
Postage, telephone and communication expenses	254.28	272.44
Electricity expenses	167.86	150.15
Printing and stationery expenses	34.58	22.29
Professional fees expenses	1,236.30	1,629.81
Rates and taxes	86.50	97.52
Recruitment expenses	154.65	102.61
Share issue expenses	-	176.49
SMS alert expenses	787.99	1,290.19
Short term lease expenses	493.50	319.32
Travelling and conveyance expenses	482.78	375.54
Total	**28,550.56**	**23,931.74**

26. Corporate Social Responsibility (CSR) Expenditure

Particulars	For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
a. Amount approved by the Board to be spent during the year	836.00	711.00
b. Gross amount required to be spent by the Company during the year	819.21	684.89
c. Amount of expenditure incurred during the year March 31, 2026.	836.00	711.00
d. (Excess) / Shortfall at the end of the year	*(16.79)	*(26.11)
e. Total of previous years shortfall / (Excess)	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Particulars		For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
f.	Reason for shortfall	N.A.	N.A.
g.	Nature of CSR activities	Promoting Healthcare, education, environment sustainability, Rural development and Livelihood and others like cultural heritage restoration and disaster relief.	Promoting Healthcare, education, environment sustainability, and Contribution to research and development.
h.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
i.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N.A.	N.A.

* Not carried forwarded.

27.1 The income tax expense reconciliation with the accounting profit as follows:

Particulars			For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
a.	Profit before tax		60,355.42	59,353.28
b.	Indian Statutory Income Tax Rate		25.17%	25.17%
c.	Expected Income Tax expenses (a*b)		**15,191.46**	**14,939.22**
d.	Tax Effect of adjustments to reconcile expected income tax expense reported income tax expense			
	i.	Effect of change in tax rate	536.13	261.27
	ii.	Effect of fair value of investments	(747.09)	(1,132.87)
	iii.	Effect of income that is exempt from taxation	(1,569.91)	(1,222.62)
	iv.	Expenses disallowed / (allowed) net	208.81	272.20
	v.	Other adjustments	(84.93)	26.53
	Total adjustments (d)		**(1,656.99)**	**(1,795.49)**
e.	Tax expenses after adjustments (c+d)		13,534.47	13,143.73
f.	Tax expenses recognised in statement of Profit and Loss		13,534.47	13,143.73

27.2 Tax expenses

Particulars		For the Year ended Mar 31, 2026	For the year ended Mar 31, 2025
a.	Current tax expenses		
	Current year	13,951.00	13,081.00
	Changes in estimates related to prior years	(707.52)	(313.72)
	Total current tax expenses	**13,243.48**	**12,767.28**
b.	Deferred tax expenses	290.99	376.45
	Total tax expenses (a+b)	**13,534.47**	**13,143.73**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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28. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS & dilutive EPS	20,90,00,000	20,90,00,000
b. Face Value per Share (₹)	₹ 10/- Each	₹ 10/- Each
c. Profit attributable to the shareholders of the company for the year (₹ in lakh)	46,820.95	46,209.55
d. Basic and Diluted EPS (₹ per share)	22.40	22.11

29. Leases

The Company has lease contracts for buildings utilised in its operations. Leases of building have lease terms between 2 to 4 years. The discounting rates between 5.50% to 7.10% used to discount the future cash outflow of leases.

Following are the changes in the carrying value of right of use assets during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance*	216.50	25.77
Additions during the year	-	220.80
Reversal / Transfer of ROU asset	-	-
Less: Depreciation	(78.19)	(30.07)
Closing Balance	**138.31**	**216.50**

* includes EIR adjustment of Security Deposit

Amounts recognised in statement of profit and loss during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Depreciation expense on right-of-use assets	78.19	30.07
b. Interest income accrued during the year	2.69	1.03
c. Interest expense on lease liabilities	13.82	5.48
d. Short term lease expenses	493.50	319.32

The following is the break-up of current and non-current lease liabilities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Current Lease Liabilities	76.29	74.59
b. Non-Current Lease Liabilities	79.97	156.26
Total	**156.26**	**230.85**

The following is the movement in lease liabilities during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	230.85	26.91
Add: Additions during the year	-	213.19
Add: Interest expense on lease liabilities for the year	13.82	5.48
Less: Payment / transfer of Lease Liabilities during the year	(88.41)	(14.73)
Closing Balance	**156.26**	**230.85**

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The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	84.76	88.41
One to Five years	83.06	167.82
Total	**167.82**	**256.23**

The following is the movement in Security Deposit during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	37.71	6.73
Add: Additions during the year	-	29.95
Add: Interest income accrued during the year	2.69	1.03
Less: Transfer during the year	-	-
Closing Balance	**40.40**	**37.71**

30. Financial Instruments at Fair Value

The carrying value and fair value of financial instruments by categories:

Particulars	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i) Financial Assets				
a) Amortised Cost				
Investment in Bonds, Debentures & State Govt Sec	27,730.24	12,438.22	27,345.87	12,512.55
Investment in STRIPS	20,198.14	17,821.96	20,275.02	17,984.34
Trade receivables	3,558.27	3,128.43	3,558.27	3,128.43
Cash and cash equivalents	3,181.71	1,696.66	3,181.71	1,696.66
Bank balances other than cash and cash equivalents	3,163.42	14,189.18	3,163.42	14,189.18
Loans	4.67	10.56	4.67	10.56
Other financial assets	15,616.05	2,504.62	15,616.05	2,504.62
Total (a)	**73,452.50**	**51,789.63**	**73,145.01**	**52,026.34**
b) FVTPL				
Quoted exchange traded funds	7,780.95	5,431.54	7,780.95	5,431.54
Unquoted mutual funds	55,680.37	58,830.40	55,680.37	58,830.40
Total (b)	**63,461.32**	**64,261.94**	**63,461.32**	**64,261.94**
c) FVTPL (equity instruments)				
Investment in equity instruments*	2,983.30	2,807.62	2,983.30	2,807.62
Total (b)	**2,983.30**	**2,807.62**	**2,983.30**	**2,807.62**
Total Financial Assets (a+b)	**1,39,897.12**	**1,18,859.19**	**1,39,589.63**	**1,19,095.90**

* Investment does not include investments in equity instruments of subsidiaries and associates.

Particulars	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ii) Financial Liabilities				
a) Amortised Cost				
Trade payables	3,756.20	2,658.94	3,756.20	2,658.94
Other financial liabilities	23,858.30	20,820.07	23,858.30	20,820.07
Lease liabilities	156.26	230.85	156.26	230.85
Total Financial Liabilities	**27,770.76**	**23,709.86**	**27,770.76**	**23,709.86**

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Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Financial Assets	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
Mutual Funds (Unquoted)	55,680.37	58,830.40	Level 1	NAV declared by respective mutual funds
ETF (Quoted)	7,780.95	5,431.54	Level 1	Quoted Price
Equity Shares (Unquoted)	2,000.00	2,000.00	Level 3	Transaction Price
Equity Shares (Unquoted)	983.30	807.62	Level 3	Net Asset Method

There were no transfers between Level 1, 2 and 3 during the years.

The management assessed that fair value of cash and bank balances, fixed deposits, trade receivables, and trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

i. The fair value of the quoted bonds and mutual fund are based on price quotations at reporting date. The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

ii. The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in the management's estimate of fair value for these unquoted equity investments.

Disclosure for Level 3

The fair values of the unquoted equity shares have been estimated based on net asset method as per latest financials available.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025.

Particulars	Unlisted Equity Shares
As at March 31, 2024	354.99
Gain/(loss) recognized in Statement of Profit and Loss during the year	152.13
As at March 31, 2025	507.12
Gain/(loss) recognized in Statement of Profit and Loss during the year	175.68
As at March 31, 2026	682.80

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Valuation inputs and relationships to fair value : The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements

Particulars	Fair Value March 31, 2026	Fair Value March 31, 2025
Net Assets	24,570.00	20,178.00
Total Number of equity Shares of National E-Governance Services Limited	7,50,00,000	7,50,00,000
Net Asset per share (₹)	32.76	26.90

31. Financial Risk Management

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency and interest rate risk) and regulatory risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

i. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of various types of customers (i.e. issuers, DP (Depository Participants), RTA (Registrar and Transfer agents), etc). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low.

No customer has accounted for more than 10% of the receivables as at March 31, 2026 and revenue for the year ended March 31, 2026.

No customer has accounted for more than 10% of the receivables as at March 31, 2025 and revenue for the year ended March 31, 2025.

ii. Investments

The Company limits its exposure to credit risk by making investment in instruments having highest credit rating as per the tresury investment policy. Further Treasury Investment Review Committee of the Company reviews the investment portfolio on quarterly basis and recommends or provides suggestions to the management. The company does not expect

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any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows.

The details regarding the contractual maturities of financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

Particulars	As at March 31, 2026			
Financial liabilities	**Less than one year**	**One to Five years**	**More than Five years**	**Total**
Trade payables	3,756.20	-	-	3,756.20
Other financial liabilities	23,138.19	720.11	-	23,858.30
Lease liabilities	76.29	79.97	-	156.26
Total	**26,970.68**	**800.08**	**-**	**27,770.76**

Particulars	As at March 31, 2025			
Financial liabilities	**Less than one year**	**One to Five years**	**More than Five years**	**Total**
Trade payables	2,658.94	-	-	2,658.94
Other financial liabilities	20,040.70	779.37	-	20,820.07
Lease liabilities	74.59	156.26	-	230.85
Total	**22,774.23**	**935.63**	**-**	**23,709.86**

c. Market risk

The Company's business, financial condition and results of operations are highly dependent upon the levels of activity in the capital markets and in particular upon the delivery volume on stock exchanges, the number of listed securities, the number of new listings and subsequent issuances and introduction of new services which will ease in doing business in capital markets.

In addition to the above risk, market risk also include following:

i. Foreign Currency risk

The Company's foreign currency risk arises in respect of foreign currency transactions. The Company's foreign currency expenses are insignificant, while a significant portion of its costs are in Indian rupees.

As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's expenses measured in rupees may decrease. Due to lessor quantum of expenses from foreign currencies, the Company is not much exposed to foreign currency risk.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes/expectation of changes in interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the holding period of Company's long-term / short- term investments.

All investments in Debentures and Bonds are at fixed rate of Interest and does not have material interest rate risks. The Company's exposure to assets having price risk is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual Fund	55,680.37	58,830.40
ETF	7,780.95	5,431.54
Total	**63,461.32**	**64,261.94**

Sensitivity Analysis

The table below summarises the impact of increases/ decreases of the Price on profit for the year. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
Increase by 5%	3,173.07	3,213.10
Decrease by 5%	3,173.07	3,213.10

iii. Regulatory Risk

The Company requires various regulatory approvals, registrations and permissions to operate its business, including at a corporate level as well as at the level of each of its components. Some of these approvals are required to be renewed from time to time. The Company's operations are subject to continued review by regulator and these regulations may change from time to time in fast changing capital market environment. The Company's compliance team constantly monitors the compliance with these rules and regulations.

32. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company is equity financed which is evident from the capital structure. Further, the Company has always been a net cash Company with cash and bank balances along with investments which are predominantly investments in mutual funds being far in excess of financial liabilities.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 (1)(a) of SEBI (Depositories and Participants) Regulations, 2018, the Company shall have a minimum networth of ₹ 100 Crore at all times. The Company has maintained net worth of ₹ 100 Crores at all times during the current year and previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

33. Information on related party transactions as required by Ind AS 24 – 'Related party disclosures' for the year ended March 31, 2026.

Description of relationship	Names of related parties
Subsidiaries	CDSL Ventures Limited
	Centrico Insurance Repository Limited (Erstwhile CDSL Insurance Repository Limited")
	Countrywide Commodity Repository Limited (Erstwhile CDSL Commodity Repository Limited")
Promoter	BSE Limited
Promoter and Promoter group	BSE Technologies Private Limited
	Indian Clearing Corporation Limited
	BSE Administration & Supervision Limited
	BSE Investments Limited
	BSE Index Services Private Limited (Formerly known as "Asia Index Private Limited")
	BSE CSR Integrated Foundation
	India International Exchange (IFSC) Limited
	India International Clearing Corporation (IFSC) Limited
	India INX Global Access IFSC Limited
	BIL - Ryerson Technology Startup Incubator Foundation
	BSE Institute of Research Development & Innovation Private Limited (up to May 02, 2025)
	BSE Institute Limited (BIL) (up to May 02, 2025)
	BSE E-Agricultural Markets Limited
	BFSI Sector Skill Council of India
	Hindustan Power Exchange Limited
	EBIX Insuretech Private Limited (Formerly known as BSE EBIX Insuretech Private Limited) (upto April 19, 2024).
	EBIX Insurance Broking Private Limited (Formerly known as BSE EBIX Insurance Broking Private Limited)
Associates having significant influence in subsidiary-Countrywide Commodity Repository Limited (Formerly known as "CDSL Commodity Repository Limited")	Multi Commodity Exchange of India Limited ("MCX")
	Multi Commodity Exchange Clearing Corporation Limited (Subsidiary of MCX)
	BSE Investments Limited
Associates	India International Bullion Holding IFSC Limited
	India International Bullion Exchange IFSC Limited
	India International Depository IFSC Limited (Erstwhile CDSL IFSC Limited)
Directors	Shri Gurumoorthy Mahalingam, Public Interest Director
	Smt. Rajeshree Rajnikant Sabnavis, Public Interest Director
	Shri Bharat Vasani, Public Interest Director (from November 27, 2024)
	Sushri Kamala Kantharaj, Non-Independent Director
	Prof. Varsha Apte, Public Interest Director
	Shri Rajesh Kumar, Non-Independent Director. (w.e.f. September 12, 2025)
	Shri Ganesh Kumar, Public Interest Director (from February 18, 2026)
	Shri Rajesh Tuteja, Public Interest Director (from February 18, 2026)
	Shri Balkrishna V Chaubal, Public Interest Director. (upto July 29, 2025)
	Dr. Bimalkumar N Patel, Public Interest Director (upto May 04, 2025)
	Dr. Sidhartha Pradhan, Public Interest Director (upto Nov 28, 2025)
	Shri Umesh Bellur, Public Interest Director (upto Nov 28, 2025)
	Shri Masil Jeya Mohan P, Non-Independent Director (upto August 14, 2025)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Description of relationship	Names of related parties
Private Company in which common director	DSP Pension Fund Managers Private Limited - Shri Gurumoorthy Mahalingam
	RSVA Solutions Private Limited - Smt. Rajeshree Sabnavis
	Phoenix ARC Private Limited - Shri Bharat Vasani (upto February 19, 2026)
	Hero Future Energies Private Limited - Shri Bharat Vasani (from December 11, 2025)
	I-Stay Housing Private Limited - Shri Rajesh Tuteja (from February 18, 2026)
	Jhariya Ananturja Private Limited - Shri Rajesh Tuteja (from February 18, 2026)
	Orchid Infrastructure Developers Private Limited - Shri Rajesh Tuteja (from February 18, 2026)
	GVFL Trustee Company Private Limited – Shri B. V. Chaubal (upto July 29, 2025)
	AIC - RRU Incubation Foundation. – Dr. Bimalkumar N Patel (upto May 04, 2025)
	Security and Scientific Technical Research Association - Rashtriya Raksha University - Dr. Bimalkumar N Patel (upto May 04, 2025)
	PGIM India Trustees Private Limited – Dr. Sidhartha Pradhan (upto November 28, 2025)
Key Managerial Personnel As per Companies Act 2013	Shri Nehal Vora, Managing Director & Chief Executive Officer
	Shri Girish Amesara, Chief Financial Officer
	Shri Nilay Shah, Company Secretary

33.1 Transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operational Income		
CDSL Ventures Limited	114.28	0.59
Countrywide Commodity Repository Limited	1.25	1.25
Centrico Insurance Repository Limited	0.75	0.85
BSE Limited	280.26	175.62
Indian Clearing Corporation Limited	3.64	3.83
BSE Technologies Pvt Ltd (Erstwhile Marketplace Technologies Private Limited)	0.75	0.75
BSE Institute Limited	0.75	0.40
BSE Administration & Supervision Limited	0.05	0.05
BSE E-Agricultural Markets Limited	0.75	-
India INX Global Access IFSC Limited	0.23	0.23
BIL- Ryerson Technology Startup Incubator Foundation	0.05	0.05
BSE CSR Integrated Foundation	0.05	0.05
BFSI Sector Skill Council of India	0.05	0.05
BSE Index Servcies Private Limited	0.16	0.18
Phoenix ARC Private Limited	0.75	0.10
India International Exchange (IFSC) Limited	0.76	0.75
Multi commodity Exchange Of India Limited	30.47	11.61
Multi Commodity Exchange Clearing Corporation Limited	1.26	1.18
India International Bullion Holding IFSC Limited	0.75	0.76
India International Depository IFSC Limited	0.45	0.45
India International Bullion Exchange IFSC Limited	0.75	0.76

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India International Clearing Corporation (IFSC) Limited	0.75	0.75
RSVA Solutions Private Limited	0.20	-
Hindustan Power Exchange Limited	0.75	-
EBIX Insurance Broking Private Limited	0.23	-
EBIX Insuretech Private wLimited	0.09	-
Rent Income		
CDSL Ventures Limited	72.00	62.00
Administrative and Other Expenses Recoveries (Income)		
CDSL Ventures Limited	23.02	153.46
India International Depository IFSC Limited	70.07	86.66
Administrative and Other Expenses		
CDSL Ventures Limited	58.03	39.97
BSE Limited	50.58	48.54
Dividend Received		
CDSL Ventures Limited	6,200.00	4,750.00
Dividend Paid		
BSE Limited	3,526.88	3,448.50
Security deposit (Liability)		
BSE Institute Limited	-	1.50
BSE Index Servcies Private Limited	-	0.10
RSVA Solutions Private Limited	0.10	-
Investment in Equity Shares		
India International Bullion Holding IFSC Limited	-	2,000.00
Sale of assets		
Shri Balkrishna V Chaubal	0.03	-
Shri Umesh Bellur	0.03	-
Dr. Sidhartha Pradhan	0.03	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Key Managerial Personnel		
Dividend Paid	0.61	0.59
Remuneration		
Shri Nehal Vora, Managing Director & Chief Executive officer	525.28	535.33
Shri Girish Amesara, Chief Financial Officer	257.02	205.65
Shri Nilay Shah, Company Secretary	108.42	84.80

a. Remuneration includes Salary payable as per Form 16 (Income Tax Act, 1961) and Company's contribution to Provident Fund.

b. The sitting fees paid to non-executive directors (including payment made to BSE Limited) is ₹ 279.25 Lakh and ₹ 354.75 Lakh as at March 31, 2026 and 2025, respectively.

c. Company provides long term benefits in the form of Gratuity to Key Managerial Personnel with all employees. Cost of the same is not identifiable separately hence same is not disclosed.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

33.2 Balances at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable - Billed		
CDSL Ventures Limited	2.79	1.35
Trade Payable - Unbilled		
CDSL Ventures Limited	29.83	21.56
BSE Limited	2.00	-
Trade receivable - Billed		
BSE Limited	22.08	21.00
Centrico Insurance Repository Limited	-	0.81
Multi Commodity Exchange of India Limited	-*	-*
Indian Clearing Corporation Limited	-*	3.00
India International Bullion Holding IFSC Limited	-*	0.75
India International Bullion Exchange IFSC Limited	-*	-*
BSE CSR Integrated Foundation	-	0.06
BIL- Ryerson Technology Startup Incubator Foundation	-	0.06
BSE EBIX Insuretech Private Limited	0.11	-
India International Depository IFSC Limited	43.53	2.86
Trade Receivable - unbilled		
CDSL Ventures Limited	2.51	-
Indian Clearing Corporation Limited	0.08	0.07
India International Depository IFSC Limited	-	0.36
BSE Limited	14.65	8.25
Advance received from Customers		
India International Bullion Holding IFSC Limited	-	3.00
Indian Clearing Corporation Limited	-	0.07
India International Exchange (IFSC) Limited	-*	-

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit Received		
Indian Clearing Corporation Limited	5.00	5.00
BSE Administration & Supervision Limited	0.10	0.10
BSE E-Agricultural Markets Limited	0.10	-
BFSI Sector Skill Council of India	0.10	0.10
India INX Global Access IFSC Limited	0.45	0.45
India International Bullion Holding IFSC Limited	0.10	0.10
India International Bullion Exchange IFSC Limited	0.10	0.10
CDSL Ventures Limited	1.50	1.50
Countrywide Commodity Repository Limited	1.50	1.50
India International Depository IFSC Limited	0.90	0.90
BSE Institute Limited	1.50	1.50
EBIX Insuretech Private Limited	0.10	-
EBIX Insurance Broking Private Limited	0.45	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
RSVA Solutions Private Limited	0.10	-
BSE Index Services Private Limited	0.10	0.10
Income Received in Advance		
India International Depository IFSC Limited	33.97	33.97
Stamp Duty received in advance		
BSE Institute Limited	-	-*
BSE Limited	-*	-
BSE Technologies Private Limited	-*	-
Other Financial Assets - Other Receivable		
BSE Limited	2.36	-
Investment in equity shares		
CDSL Ventures Limited	2,100.00	2,100.00
Centrico Insurance Repository Limited	1,530.00	1,530.00
Countrywide Commodity Repository Limited	2,600.00	2,600.00
India International Bullion Holding IFSC Limited	5,000.00	5,000.00

34. Contingent liabilities and legal matters:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Bank Guarantee (refer note (i))	80.00	80.00
b) Claims against the Company not acknowledged as debt in respect of:		
Income tax matters (refer note (ii))	191.44	-
Legal matters (refer note (iii))	886.03	886.03

Notes:

i **Bank Guarantees**

As per business requirements, bank guarantees are issued by banks on behalf of the Company, against 100% margin (earmarked) on fixed deposit receipts. (Refer note 44)

ii. **Income Tax Matters:**

Income tax department had raised demand of ₹ 191.44 lakhs in respect of certain assessment years. The Company has filed appeal in respect of such orders. The Company has further paid ₹ 0.57 lakhs along with interest thereon amounting to ₹ 0.23 lakh under protest to the department.

iii **Legal Matters:**

a) The Company had received an Arbitral Award of ₹ 86.03 lakh in the matter involving BRH Wealth Kreators Limited ("BRH"), a terminated Depository Participant (DP), wherein the claimant had alleged misutilization of clients' securities by BRH and negligence on the part of the Company. The said impugned award was challenged before a Single Judge of the Hon'ble Bombay High Court, who dismissed the challenge. Thereafter, the Company has preferred an appeal against the said order before the Division Bench of the Hon'ble Bombay High Court, which is currently pending. Based on management's assessment and legal advice received, the Company believes that it has a strong case on merits and has complied with the relevant provisions of SEBI regulations and guidelines. Accordingly, management has assessed that there is no material impact on the financial statements of the Company arising from this matter.

b) The Company had received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated depository participant, wherein the claimant had alleged misutilization of clients' securities by Anugrah and negligence by the Company. The said impugned award was challenged before the Hon'ble Bombay High Court,

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

which is currently pending. Based on management's assessment and legal advice received, the Company believes that it has a strong case on merits and has complied with the relevant provisions of SEBI regulations and guidelines. Accordingly, management has assessed that there is no material impact on the financial statements of the Company arising from this matter. The expected value of shares, if would be required to be restored, is ₹ 800 Lakh and this would be subject to change basis movement in stock prices.

c) The Company had received a Show Cause Notice from Securities Exchange Board of India (SEBI) highlighting certain non-compliances of applicable SEBI guidelines with respect to malware which occurred on November 18, 2022. The Company under legal advice has engaged with the regulator and defended the alleged non-compliances of applicable SEBI guidelines. Basis assessment and legal advice, the Company does not expect material impact at this stage and potential liability, if any, would be known on final outcome on the matter.

d) The Company had received a Show Cause Notice from SEBI highlighting certain non-compliances of applicable SEBI guidelines with respect to the inspection conducted during the FY 2023-2024. The Company under legal advice has filed a reply to the Show Cause Notice and is engaging with the regulator to defend the same. Basis assessment and legal advice, the Company does not expect material impact at this stage and potential liability, if any, would be known on final outcome on the matter.

iv. Arbitration and Civil Cases pending in the court/ with the authorities amounting to ₹ 42,417 Lakh. The management believes that the crystallization of liability on CDSL is remote in these cases.

35. Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts remaining to be executed on capital account and not provided for:		
a. Property, plant and equipment	2,145.00	1,132.68
b. Intangible assets	-	134.35

36. Additional information to the standalone financial statements

36.1 Expenditure in foreign currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Conference Expenses	15.90	12.57
b. License for Software	287.80	1.84
c. Membership & Subscription	4.27	0.97
d. Sponsorship Fees-Expenses	12.41	5.10
e. Staff Training Expenses	37.17	57.19
f. Software Maintenance - Resource	172.14	-
g. Advertisment Expenses	-	5.58
Total	**529.69**	**83.25**

36.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Principal amount and interest thereon remaining unpaid at the end of year	-	-
b. Interest paid including payment made beyond appointed day	-	-
c. Interest due and payable for delay during the year	-	-
d. Amount of interest accrued and unpaid as at year end	-	-
e. The amount of further interest due and payable even in the succeeding year	-	-

Note: No interest is due to MSME. Hence the principal amount is not disclosed.

37. Employee benefits

37.1 Defined benefits plan – Gratuity

Gratuity is administered through Gratuity Scheme with Life Insurance Corporation of India (LIC). The LIC raises demand for annual contribution for gratuity amount based on its own computation without providing entire details as required by the Ind AS 19 “Employee Benefits”. Hence the Company obtains separate actuarial valuation report as required under Ind AS 19 “Employee Benefits” from an independent Actuary. The expected return on plan assets is based on market expectation at the beginning of the year, for the returns over the entire life of the related obligations.

Such plan exposes the Company to actuarial risks such as: investment risk, interest rate risk, demographic risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Reconciliation of defined benefit obligation	March 31, 2026	March 31, 2025
Opening Defined Benefit Obligation	1,901.06	1,520.08
Transfer in/(out) obligation	-	-
Current service cost	241.60	175.37
Interest cost	119.26	106.22
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(51.72)	85.98
Due to change in demographic assumption	4.11	(28.67)
Due to experience adjustments	84.17	54.92
Past service cost	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Benefits paid	(10.71)	(12.84)
Closing Defined Benefit Obligation	**2,287.77**	**1,901.06**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Other Comprehensive (Income)/Loss for the year	March 31, 2026	March 31, 2025
Due to Change in financial assumptions	(51.72)	85.98
Due to change in demographic assumption	4.11	(28.67)
Due to experience adjustments	84.17	54.92
Return on plan assets excluding amounts included in interest income	(26.87)	(6.85)
Amounts recognized in Other Comprehensive (Income) / Loss	**9.69**	**105.38**

Profit and loss account for the year	March 31, 2026	March 31, 2025
Service cost:		
Current service cost	241.60	175.37
Past service cost	-	-
Net interest cost	(1.73)	(1.49)
Total included in 'Employee Benefit Expenses'	**239.87**	**173.88**

Reconciliation of plan assets	March 31, 2026	March 31, 2025
Opening value of plan assets	1,824.25	1,459.22
Interest Income	120.99	107.71
Return on plan assets excluding amounts included in interest income	26.87	6.85
Contributions by employer	345.22	263.31
Benefits paid	(10.71)	(12.84)
Closing value of plan assets	**2,306.62**	**1,824.25**

Funded status of the plan	March 31, 2026	March 31, 2025
Present value of funded obligations	2,287.77	1,901.06
Fair value of plan assets	(2,306.62)	(1,824.25)
Net Liability / (Asset)	**(18.85)**	**76.81**

Reconciliation of net defined benefit liability	March 31, 2026	March 31, 2025
Net opening provision in books of accounts	76.81	60.86
Transfer in/(out) obligation	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Employee Benefit Expense	239.87	173.88
Amounts recognized in Other Comprehensive Income	9.69	105.38
Total	**326.37**	**340.12**
Benefits paid by the Company	-	-
Contributions to plan assets	(345.22)	(263.31)
Closing provision in books of accounts	**(18.85)**	**76.81**

Principle actuarial assumptions (for all employee benefits)	March 31, 2026	March 31, 2025
Discount Rate (p.a.)	7.10%	6.60%
Salary Growth Rate (p.a.)	FY 25-26 : 9.60%	FY 24-25 : 15.64% & 9.50% thereafter
Withdrawal Rates (p.a.)	10.99% at all ages	11.19% at all ages
Rate of Return on Plan Assets (p.a.)	7.10%	6.60%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Sensitivity analysis	March 31, 2026		March 31, 2025	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 1% on defined benefit obligation	(5.28%)	5.64%	(5.55%)	5.90%
Impact of decrease of 1% on defined benefit obligation	5.86%	(5.19%)	6.17%	(5.43%)

37.2 Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulated compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes remeasurement gains or losses immediately in the statement of profit and loss.

During the year ended March 31, 2026 an amount recognized as an expense in respect of compensated leave absences is ₹ 401.31 lakh, (Previous year ended March 31, 2025 is ₹ 331.10 lakh).

38. As per the rule the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2018 (the "Amended Regulations") the Company has determined the IPF contribution at 5% of profit from depository operation after making such contribution according to the Amended Regulations. The profit from depository operations has been determined by reducing the other income for the year from the Net profit before exceptional items and tax for the year after making such contribution. The movement of IPF provision is given below:

Table showing movement of IPF provision:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rate	5%	5%
Opening provision	**2,594.11**	**1,854.31**
Add: Provision made during the year	2,375.28	2,594.11
Less: Amount transferred to IPF Trust during the Year	2,594.11	1,854.31
Closing Provision	**2,375.28**	**2,594.11**

39. SEBI vide its circular no. CIR/MRD/DP/18/2015 dated December 09, 2015 had come up with a concept of Basic Services Demat Accounts (BSDA) with an objective of promoting financial inclusion and expanding the reach of depository services to tier II and tier III towns, recommended that the revenue source of the depositories may be augmented and Depository Participants (DPs) may be incentivized by having a revenue sharing mechanism between depositories and DPs. SEBI circular also prescribes that the annual issuer charges may be increased, and the incremental revenue received by the Depositories be shared suitably with their Depository Participants for promoting the BSDA and opening new accounts in tier II and tier III towns. Further in order to compensate the DPs towards the cost of opening and maintaining Basic Services Demat Accounts, the depositories shall pay an incentive of ₹ 100/- for every new BSDA opened by their participants in other than the top 15 cities specified by SEBI. The incentive shall be provided at the end of the financial year only with respect to the new BSDA opened during the financial year and which displayed at least one credit in the account during the Financial Year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Table showing movement of DP incentive provision:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening provision	2,380.32	1,999.37
Provision for DP incentive made during the year	2,374.23	1704.72
DP incentive paid during the year	(1,664.11)	(1,323.77)
Closing provision	**3,090.44**	**2,380.32**

40. Chief Operating Decision Maker (CODM) as defined under Indian Accounting Standard 108 Operating Segments:

The Managing Director & Chief Executive Officer of the Company, has been identified as the CODM as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit.

The principal business of the Company is of "Depository Services". All other activities of the Company revolve around its principal business. Therefore, directors have concluded that there is only one operating reportable segment as per Indian Accounting Standard 108 "Operating Segments".

The entity's revenues are entirely attributable to customers in India. All the non-current assets of the company are located in India.

41. Option permitted under Section 115BAA of the Income-tax Act, 1961:

From the financial year 2019-20, the Company had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

42. Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on Mar 31, 2026	Balance outstanding as on Mar 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Abellon Power Limited.	Rendering of Services	0.06	-	Customer
Agrochem Intermediaries Private Limited	Rendering of Services	0.06	0.06	Customer
Altcargo Oil & Gas Private Limited	Rendering of Services	0.01	-	Customer
Ask Property Advisory Services Private Limited	Rendering of Services	0.06	0.06	Customer
Aventure Infrastructure Limited	Rendering of Services	0.06	-	Customer
B.M. Malhotra And Sons Limited	Rendering of Services	-	0.11	Customer
Bcc Fuba India Limited	Rendering of Services	(1.62)	-	Customer
Birla Technologies Limited	Rendering of Services	-	-	Customer
Bombay Super Healthy Limited	Rendering of Services	0.06	-	Customer
Brex Payments India Private Limited	Rendering of Services	-	-	Customer
Central National India Pulp And Paper Private Limited	Rendering of Services	0.06	-	Customer
Citrus Global Reach Limited	Rendering of Services	0.06	0.06	Customer
Citrus Global Resources Limited	Rendering of Services	0.06	-	Customer
Climacool Projects & Edutech Limited	Rendering of Services	0.02	-	Customer
Cms Infotech Private Limited	Rendering of Services	0.27	-	Customer
Cscworld (India) Private Limited	Rendering of Services	(0.06)	-	Customer
Cww Limited	Rendering of Services	0.06	0.06	Customer
Dighi Roha Rail Limited	Rendering of Services	-	-	Customer
Dole Fruits & Vegetables India Private Limited	Rendering of Services	-	-	Customer

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on Mar 31, 2026	Balance outstanding as on Mar 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Eki Power Trading Private Limited	Rendering of Services	0.02	-	Customer
Eki Two Community Projects Private Limited	Rendering of Services	0.02	-	Customer
El Forge Holdings Limited	Rendering of Services	0.08	-	Customer
Excella Infra Engineering Limited	Rendering of Services	0.06	-	Customer
Finiverse Aggregator Private Limited	Rendering of Services	-	-	Customer
Fourth Ambit Technologies Private Limited	Rendering of Services	-	-	Customer
G I Biotech Private Limited	Rendering of Services	0.01	0.06	Customer
Getmyveg Foods Limited	Rendering of Services	-	0.06	Customer
Girisa Resorts Limited	Rendering of Services	-	0.06	Customer
Godrej Precast Construction Private Limited	Rendering of Services	0.06	-	Customer
Good Co Coffee Private Limited	Rendering of Services	-	(0.01)	Customer
Healthchain Private Limited	Rendering of Services	0.06	0.06	Customer
Herbodynamic India Limited	Rendering of Services	0.04	-	Customer
Inm Nuvent Paints Private Limited	Rendering of Services	-	-	Customer
Inset Electronics Limited	Rendering of Services	-	0.06	Customer
Instacamp Marketing Private Limited	Rendering of Services	0.06	-	Customer
J. J. Rashtriya Infrastructure Development Limited	Rendering of Services	-	0.06	Customer
Jamnagar Wastefuels Private Limited	Rendering of Services	-	-	Customer
Kable First Davanagere Private Limited	Rendering of Services	0.06	-	Customer
Kewal Kiran Lifestyle Limited	Rendering of Services	-	-	Customer
Kusum Ltd	Rendering of Services	-	-	Customer
Lavender Innovations Private Limited	Rendering of Services	0.06	0.06	Customer
Lone Star India Acquisitions Advisors Private Limited	Rendering of Services	-	-	Customer
Loyal Industrial Gears Ltd.	Rendering of Services	-	-	Customer
Mantrah Finserv Limited	Rendering of Services	0.06	0.06	Customer
Moneybag Finserve Limited	Rendering of Services	0.02	0.06	Customer
Peeraj Power Generation Limited	Rendering of Services	-	-	Customer
Prolific Corporate Services Private Limited	Rendering of Services	0.01	0.23	Customer
Punjab Anand Lamp Industries Limited	Rendering of Services	(0.01)	(0.10)	Customer
Sandhya Commercial Ltd	Rendering of Services	(0.09)	0.06	Customer
Satyavathi Bio-Life Sciences Limited	Rendering of Services	-	0.89	Customer
Simrone Pharmaceutical Industries Limited	Rendering of Services	-	0.06	Customer
Spbp Tea (India) Ltd	Rendering of Services	-	(0.06)	Customer
Sreekakulam Textiles Limited	Rendering of Services	-	0.06	Customer
Sure Technologies Limited	Rendering of Services	-	0.06	Customer
Travel Security Services India Private Limited	Rendering of Services	-	-	Customer
Trident Fabrics Limited	Rendering of Services	-	-	Customer
Trident Innovations Limited	Rendering of Services	-	(0.02)	Customer
Trident Towels Limited	Rendering of Services	-	-	Customer
Vadodara Wastefuels Private Limited	Rendering of Services	-	-	Customer
Wesley Clover Management India Private Limited	Rendering of Services	0.06	-	Customer
White Organic Snacks Limited	Rendering of Services	0.02	-	Customer
White Recyclers India Limited	Rendering of Services	0.06	0.06	Customer
Zain Fresh Agro Limited	Rendering of Services	-	-	Customer
(Negative amount represent advance received from customer)				

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

43. Long term contracts including derivative contracts

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2026 and March 31, 2025.

44. Earmarked Assets and Liabilities

Particulars	Reference Note		As at	
	Asset	Liability	March 31, 2026	March 31, 2025
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	7. Current Other financial assets - Bank balance in deposit accounts	16. Current Other financial liabilities	-	855.94
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	7. Current Other financial assets - Bank balance in deposit accounts 9. Income tax asset and liabilities	16. Current Other financial liabilities	-	115.73
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	351.36	-
		Subtotal	**351.36**	**971.67**
Bank Guarantee	7. Non-Current Other financial assets - Bank balance in deposit accounts	34. Contingent liability	75.00	80.00
Bank Guarantee	7. Current Other financial assets - Bank balance in deposit accounts	34. Contingent liability	5.00	-
		Subtotal	**80.00**	**80.00**
Bank Guarantee	7. Non-Current Other financial assets - Bank balance in deposit accounts	34. Contingent liability	75.00	80.00
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	7. Non-Current Other financial assets - Bank balance in deposit accounts	16. Non-Current Other financial liabilities	659.16	739.34
		Subtotal	**734.16**	**819.34**
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	7. Non-Current Other financial assets - Bank balance in deposit accounts	16. Non-Current Other financial liabilities	659.16	739.34
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	7. Non-Current Other financial assets - Bank balance in Accrued interest 9. Income tax asset and liabilities	16. Non-Current Other financial liabilities	60.94	40.03
		subtotal	**720.10**	**779.37**
Unpaid Dividend	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	90.93	126.59
		subtotal	**90.93**	**126.59**
Government Securities	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	1.30	-
		subtotal	**1.30**	**-**
Stamp Duty	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	1,255.43	835.90
Bidding Proceeds	7. Current Other financial assets - Bank balance in deposit accounts	16. Current Other financial liabilities	4,122.49	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Particulars	Reference Note		As at	
	Asset	Liability	March 31, 2026	March 31, 2025
Bidding Proceeds	7. Current Other financial assets - Bank balance in deposit accounts 9. Income tax asset and liabilities	16. Current Other financial liabilities	174.28	-
Bidding Proceeds	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	-	3,818.55
Bidding Proceeds	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	-	171.52
		Subtotal	**5,552.20**	**4,825.97**

45. Ratio Analysis and Its elements

Ratios	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025	% change
Current Ratio (times)	Current Assets	Current Liabilities	2.76	3.29	(16)
Debt Equity Ratio (times)	Total Debt	Total Equity	No Borrowing as on March 31, 2026 and March 31, 2025		-
Debt Service Coverage Ratio (times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal Repayments	No Borrowing as on March 31, 2026 and March 31, 2025		-
Return on Equity Ratio (Percentage)	Net Profit after taxes	Average Shareholder's Equity	31.32	36.23	(14)
Inventory Turnover ratio (times)	Average inventory	cost of goods sold	NA	NA	
Trade Receivable turnover Ratio (times)	Net Revenue	Average Trade Receivable	28.73	27.36	5
Trade Payable turnover Ratio (times)	Expenses other than employee benefit expense and depreciation	Average Trade Payables	8.90	11.00	(19)
Net Capital Turnover Ratio (times)	Net Revenue	Working capital = Current assets – Current liabilities	1.59	1.26	26
The ratio improved due to higher turnover and more efficient utilization of net working capital.					
Net Profit Ratio (percentage)	Net Profit	Net Revenue	48.75	54.48	(11)
Return on Capital Employed (Percentage)	Earnings before interest and taxes	Capital Employed (Total Equity+ Borrowings +Deferred tax liability)	37.26	42.09	(11)
Return on Investment Ratio (Percentage)	Investment Income (Including mark to market of investment)	Investment	5.82	8.73	(33)
Decline in yields due to advers in yield from fixed income securities amidst geopolitical tensions.					

Note: Average is calculated on opening and closing amount divided by two.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

46. Events after the reporting period

There are no events that have occurred between the end of the reporting period and the date when the standalone financial statements are approved that provide evidence of conditions that existed at the end of the reporting period.

47. Other Statutory Information

a. The Company, for the current year as well as previous year, does not have any Benami property under the Benami Transactions (Prohibition) Act, 1988, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company, for the current year as well as previous year, does not have any charges or satisfaction to be registered with ROC.

c. The Company, for the current year as well as previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Company, for the current year as well as previous year, does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

e. The Company, for the current year as well as previous year, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company, for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender, since the company has not undertaken any borrowing during the current year and previous year.

h. The company, during the current year and previous year, has not made any investment in downstream companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i. The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

j. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.

k. The Company has not granted/given any loans or advances during the current year and previous year to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

48. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further current accounting software does not permit any changes or tempering in audit trail (edit log).

49. Maintenance of Books of accounts and Servers

The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis. The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014.

50. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Signatures to Notes 1 to 50 forming part of Standalone Financial Statements

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration No. 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No. 131658

Place: Mumbai
Date: May 02, 2026

For and on behalf of the Board of Directors of Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairman
DIN : 09660723

Nehal Vora
Managing Director & CEO
DIN: 02769054

Girish Amesara
Chief Financial Officer

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586

Place: Mumbai
Date: May 02, 2026

Independent Auditor's Report

To the Members of
Central Depository Services (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Central Depository Services (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associate as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology (IT) systems and controls	
The reliability of IT systems plays a key role in the business operations. Since large volume of transaction are processed, the IT controls are required to ensure that systems process data as expected and there are adequate Controls in respect of changes made to the IT systems.	**Our audit procedures included the following:** • Assessed the information systems used by the Holding Company for IT General Controls (ITGC) and Application controls; • The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Programme Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;

Key audit matters	How our audit addressed the key audit matter
The IT infrastructure is critical for smooth functioning of the Holding Company's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions, we have considered IT systems and controls as a key audit matter.	• Tested the configuration of the audit trail feature in the accounting software and maintenance of back-up as per extant regulatory requirements • Performed test of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charge with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 4,848.32 lakhs as at March 31, 2026, and total revenues of Rs 534.47 lakhs and net cash outflows of Rs 17.80 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 410.35 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India, no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Companies (Auditors Report) Order (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and its associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, and associate company, none of the directors of the Group's companies, its associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and its associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;

ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, and one of its subsidiary company and associate incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 13.4 to the consolidated financial statements, the respective Board of Directors of the Holding Company and one of its subsidiary, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, and as described in Note 46, the Holding Company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and the above referred subsidiaries and associate as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658VOIBAI8162

Place of Signature: Mumbai
Date: May 02, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date in respect of consolidated financial statements of Central Depository Services (India) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Central Depository Services (India) Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these one subsidiary and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associate incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658VOIBAI8162

Place of Signature: Mumbai
Date: May 02, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	3	46,170.85	40,169.04
b. Capital work in progress	3.2	553.33	712.89
c. Intangible assets	3	3,634.88	4,193.61
d. Intangible assets under development	3.1	195.89	-
e. Right-of-use assets	3	195.65	276.19
f. Financial Assets:			
i. Investments			
Investments in associate	4	4,843.66	4,812.03
Other investments	4	71,091.82	52,151.77
ii. Loans	5	2.68	9.75
iii. Other financial assets	6	5,089.57	1,809.86
g. Deferred tax assets (net)	7	26.74	2.15
h. Non current tax assets (net)	8	1,026.52	834.13
i. Other non-current assets	9	863.86	1,011.55
Total Non-Current Assets		**1,33,695.45**	**1,05,982.97**
2 Current assets			
a. Financial Assets			
i. Investments	4	72,772.59	78,181.44
ii. Trade receivables	10	6,461.18	5,284.29
iii. Cash and cash equivalents	11	5,140.25	3,225.65
iv. Bank balances other than (iii) above	11	3,166.93	14,192.48
v. Loans	5	4.62	7.55
vi. Other financial assets	6	12,875.16	3,896.63
b. Other current assets	9	7,786.97	5,442.74
Total Current Assets		**1,08,207.70**	**1,10,230.78**
Total Assets (1+2)		**2,41,903.15**	**2,16,213.75**
EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share capital	12	20,900.00	20,900.00
b. Other Equity	13	1,75,078.25	1,55,134.47
Equity attributable to owners of the Company		**1,95,978.25**	**1,76,034.47**
c. Non-controlling Interests		4,246.07	4,352.29
Total Equity		**2,00,224.32**	**1,80,386.76**
LIABILITIES			
2 Non-current liabilities			
a. Financial Liabilities			
i. Lease liabilities	14	103.67	195.41
ii. Other financial liabilities	15	789.26	886.64
b. Provisions	17	653.61	512.66
c. Deferred tax liabilities (Net)	7	2,953.21	2,540.16
d. Other non current liabilities	18	84.81	17.55
Total Non-Current Liabilities		**4,584.56**	**4,152.42**
3 Current liabilities			
a. Financial Liabilities			
i. Lease liabilities	14	116.31	102.46
ii. Trade payables:	16		
Total outstanding dues of micro enterprises and small enterprises		147.93	44.72
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,072.27	3,641.10
iii. Other financial liabilities	15	23,668.38	20,591.68
b. Provisions	17	3,542.17	3,003.61
c. Current tax liabilities (net)	8	1,083.82	1,416.86
d. Other current liabilities	18	3,463.39	2,874.14
Total Current Liabilities		**37,094.27**	**31,674.57**
4 Total Liabilities (2+3)		**41,678.83**	**35,826.99**
Total Equity and Liabilities (1+4)		**2,41,903.15**	**2,16,213.75**
Material accounting policies and accompanying notes form an integral part of the consolidated financial statements	1-48		

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No. 131658
Place: Mumbai
Date: May 2, 2026

For and on behalf of the Board of Directors of Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairman
DIN : 09660723

Nehal Vora
Managing Director & CEO
DIN: 02769054

Girish Amesara
Chief Financial Officer

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586
Place: Mumbai
Date: May 2, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**			
	Revenue From Operations	19	1,14,491.87	1,08,228.26
	Other Income	20	9,357.66	11,697.87
	Total Income		**1,23,849.53**	**1,19,926.13**
2	**Expenses**			
	Employee benefits expenses	21	15,653.54	12,192.56
	Depreciation and amortisation expenses	22	6,619.36	4,898.43
	Finance Cost	28	17.35	10.03
	Impairment loss on financial assets	23	2,054.08	963.14
	Other expenses	24	38,196.30	32,635.72
	Total expenses		**62,540.63**	**50,699.88**
3	**Profit before share of net profits of investments accounted for using equity method and tax (1-2)**		**61,308.90**	**69,226.25**
4	**Share of net profits of investments accounted for using equity method**			
	Share of profit/(Loss) of associate		(410.35)	264.04
5	**Profit before tax (3+4)**		**60,898.55**	**69,490.29**
6	**Tax expenses:**			
	Current tax	26.1	15,148.60	16,134.54
	Deferred tax	7	242.29	723.11
	Total tax expenses		**15,390.89**	**16,857.65**
7	**Net Profit after tax (5-6)**		**45,507.66**	**52,632.64**
	Attributable to			
	Shareholders of the Company		45,613.18	52,664.12
	Non-controlling Interests		(105.52)	(31.48)
8	**Other Comprehensive Income**			
	a. Items that will not be reclassified to profit or loss			
	i. Re-measurements gains /(losses) of the defined benefit plans	37.1	(10.00)	(103.12)
	ii. Income tax on above	26	2.54	25.96
	b. Items that will be reclassified to profit or loss			
	i. Share of other comprehensive income/(loss) of investments accounted for using equity method		463.06	103.17
	Total other comprehensive income / (loss) (net of tax) (a+b)		**455.60**	**26.01**
9	**Total Comprehensive Income (7+8)**		**45,963.26**	**52,658.65**
	Attributable to			
	Shareholders of the Company		46,069.48	52,690.77
	Non-controlling Interests		(106.22)	(32.12)
10	**Earnings per equity share (EPS) :**			
	Basic and Diluted EPS (₹)	27	21.82	25.20
	Face value of share (₹)		10.00	10.00
	Material accounting policies and accompanying notes form an integral part of the consolidated financial statements	1-48		

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No. 131658
Place: Mumbai
Date: May 2, 2026

For and on behalf of the Board of Directors of Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairman
DIN : 09660723

Nehal Vora
Managing Director & CEO
DIN: 02769054

Girish Amesara
Chief Financial Officer

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586
Place: Mumbai
Date: May 2, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital (Refer note 12)

As at March 31, 2026

(₹ in Lakh)

Particulars	No. in Lakh	Amount
Balance as at April 01, 2025	**2,090.00**	**20,900.00**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at April 01, 2025	**2,090.00**	**20,900.00**
Shares issued during the year by way of Bonus	-	-
Balance as at March 31, 2026	**2,090.00**	**20,900.00**

As at March 31, 2025

(₹ in Lakh)

Particulars	No. in Lakh	Amount
Balance as at April 01, 2024	**1,045.00**	**10,450.00**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at April 01, 2024	**1,045.00**	**10,450.00**
Shares issued during the year by way of Bonus	1,045.00	10,450.00
Balance as at March 31, 2025	**2,090.00**	**20,900.00**

B. Other Equity (Refer note 13)

As at March 31, 2026

(₹ in Lakh)

Particulars	Reserv (₹ in Lakh) e and Surplus		Other Comprehensive Income / (Loss)		Equity attributable to shareholders of the Company	Non Controlling Interest	Total
	General Reserve	Retained Earnings	Remeasurement of defined benefit obligation	Foreign currency translation reserve			
Balance as at April 01, 2025	**0.00**	**1,55,286.64**	**(514.76)**	**362.59**	**1,55,134.47**	**4,352.29**	**1,59,486.76**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-
Restated Balance as at April 01, 2025	**0.00**	**1,55,286.64**	**(514.76)**	**362.59**	**1,55,134.47**	**4,352.29**	**1,59,486.76**
Profit for the year	-	45,613.18	-	-	45,613.18	(105.52)	45,507.66
Remeasurement of defined benefit plan (net of tax)	-	-	(7.46)	-	(7.46)	(0.70)	(8.16)
Issue of Bonus shares	-	-	-	-	-		-
Share of other comprehensive income/(loss) in Associates	-	-	-	463.06	463.06	-	463.06
Payment of dividend during the year	-	(26,125.00)	-	-	(26,125.00)	-	(26,125.00)
Balance as at March 31, 2026	**-**	**1,74,774.82**	**(522.22)**	**825.65**	**1,75,078.25**	**4,246.07**	**1,79,324.32**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

As at March 31, 2025

(₹ in Lakh)

Particulars	Other Equity		Other Comprehensive Income / (Loss)		Equity attributable to shareholders of the Company	Non Controlling Interest	Total
	General Reserve	Retained Earnings	Remeasurement of defined benefit obligation	Foreign currency translation reserve			
Balance as at April 01, 2024	**1,094.93**	**1,34,967.59**	**(437.60)**	**259.42**	**1,35,884.34**	**4,384.41**	**1,40,268.75**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-
Restated Balance as at April 01, 2024	**1,094.93**	**1,34,967.59**	**(437.60)**	**259.42**	**1,35,884.34**	**4,384.41**	**1,40,268.75**
Profit for the year	-	52,664.12	-	-	52,664.12	(31.48)	52,632.64
Remeasurement of defined benefit plan (net of tax)	-	-	(77.16)	-	(77.16)	(0.64)	(77.80)
Issue of Bonus shares	(1,094.93)	(9,355.07)			(10,450.00)		(10,450.00)
Share of other comprehensive income/(loss) in Associates	-	-	-	103.17	103.17	-	103.17
Payment of dividend during the year	-	(22,990.00)	-	-	(22,990.00)	-	(22,990.00)
Balance as at March 31, 2025	**0.00**	**1,55,286.64**	**(514.76)**	**362.59**	**1,55,134.47**	**4,352.29**	**1,59,486.76**

Material accounting policies and accompanying notes form an integral part of the consolidated financial statements — 1-48

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No. 131658
Place: Mumbai
Date: May 2, 2026

For and on behalf of the Board of Directors of Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairman
DIN : 09660723

Nehal Vora
Managing Director & CEO
DIN: 02769054

Girish Amesara
Chief Financial Officer

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586
Place: Mumbai
Date: May 2, 2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**60,898.55**	**69,490.29**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation expenses	6,619.36	4,898.43
(Gain)/Loss on sale / disposal of Property, plant and equipment and Intangible assets (Net)	30.27	49.93
Advances written back/off	(12.89)	(19.19)
Amortisation of premium on Bonds	3.92	(21.50)
Finance cost on lease liabilitites	17.35	10.03
Dividend received from Others	(30.00)	(30.00)
Interest income recognised on fixed deposit and bonds in profit or loss	(4,770.92)	(4,122.88)
Fair value gain on financial instruments at fair value through profit and loss (Net)	(3,923.94)	(6,843.01)
Impairment loss on financial assets	1,872.21	960.03
Share of (profit)/loss in Associate	410.35	(264.04)
Operating cash flows before working capital changes	**61,114.26**	**64,108.09**
Movements in working capital		
(Increase) / Decrease in trade receivables	(3,049.12)	437.85
(Increase) / Decrease in loans (asset)	10.00	(8.09)
(Increase) / Decrease in other financial assets	(6.78)	(43.01)
(Increase) / Decrease in other assets	(2,196.54)	(2,205.13)
Increase / (Decrease) in trade payables	1,534.38	881.57
Increase / (Decrease) in provisions	1,132.57	344.43
Increase / (Decrease) in other financial liabilities	2,979.32	5,451.77
Increase / (Decrease) in other liabilities	669.40	19.16
Total working capital changes	**1,073.23**	**4,878.55**
Cash flows generated from operations	**62,187.49**	**68,986.64**
Direct taxes paid (net of refunds)	(15,525.32)	(14,639.39)
Net Cash flows generated from operating Activities (A)	**46,662.17**	**54,347.25**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and Capital work in progress	(9,969.85)	(12,440.64)
Purchase of intangible assets (Including Intangible asset under development)	(2,100.07)	(3,134.69)
Proceeds from sale of property, plant and equipment	48.45	31.06
Purchase of investments	(84,764.66)	(35,121.82)
Proceeds from sale of investments	76,458.58	25,857.71
Investment in fixed deposits with banks	(18,574.98)	(13,181.35)
Proceeds from maturity of fixed deposits with banks	17,957.02	8,125.96
Dividend received from others	30.00	30.00
Investment in Associate	-	(2,000.00)
Interest received	2,415.21	1,922.33
Net cash flows used in investing activities (B)	**(18,500.30)**	**(29,911.44)**

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(26,125.00)	(22,990.00)
Payment of lease rental	(122.27)	(68.54)
Net cash flows used in financing activities (C)	**(26,247.27)**	**(23,058.54)**
Net increase in cash and cash equivalents (A+B+C)	**1,914.60**	**1,377.27**
Cash and cash equivalents at the beginning of the year	3,225.65	1,848.38
Cash and cash equivalents at the end of the year	**5,140.25**	**3,225.65**
Cash and cash equivalents at the end of the year comprises		
Balances with banks		
-In unpaid dividend account (Refer note 2 below)	90.93	126.59
-In current account (Earmarked against liability) (Refer note 2 below)	1,623.04	838.04
-In Current Accounts	3,426.28	2,261.02
Material accounting policies and accompanying notes form an integral part of the consolidated financial statements	1-48	

1. The Cash Flow Statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard - 7 “Statement of Cash Flows “.

2. The balances are not available for use by the Group as those are towards earmarked liabilities.

3. Previous year figures have been regrouped wherever necessary, to conform with current year classification.

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No. 131658
Place: Mumbai
Date: May 2, 2026

For and on behalf of the Board of Directors of Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairman
DIN : 09660723

Nehal Vora
Managing Director & CEO
DIN: 02769054

Girish Amesara
Chief Financial Officer

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586
Place: Mumbai
Date: May 2, 2026

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2026

1.Company Overview

1.1 Central Depository Services (India) Limited ("CDSL") hereinafter referred to as "the Holding Company or Company" is a limited company incorporated in India. The Holding Company is a Depository registered with Securities and Exchange Board of India ("SEBI") under the provisions of Depositories Act, 1996, and Rules and Regulations framed thereunder. The registered office of the Company is at A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013. CDSL was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. CDSL is a Market Infrastructure Institution (MII) and a crucial part of the Capital market structure, providing services to all Market participants - Exchanges, Clearing Corporations, Depository Participants (DPs), Issuers and Investors. A Depository is a facilitator for holding of securities in the dematerialised form and an enabler for securities transactions.

1.2 The equity shares of the Holding Company are listed on the National Stock Exchange of India Limited.

1.3 The consolidated financial statements for the year ended March 31, 2026 were approved for issue by the Holding Company's Board of Directors on May 2, 2026.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

2.1.1 Statement of compliance

The Consolidated financial statements as at and for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules as amended from time to time and the financial statements also comply with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

These consolidated financial statements comprise of Central Depository Services (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") namely, CDSL Ventures Limited, Centrico Insurance Repository Limited (Erstwhile CDSL Insurance Repository Limited) and Commodity Repository Limited (Erstwhile CDSL Commodity Repository Limited) and its associate namely India International Bullion Holding IFSC Limited.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.1.2 Basis of measurement

The Consolidated financial statements have been prepared and presented under the historical cost convention, except for certain items that have been measured at fair values at the end of each reporting period as required by the relevant Ind AS:

i. Financial assets and liabilities measured at fair value or amortised cost(refer material accounting policies at 2.3.2 & 2.3.3).

ii. Employee benefits (Gratuity and Compensated absences) (refer material accounting policies at 2.3.10).

2.2 Basis of Consolidation

2.2.1 The consolidated financial statements incorporate the financial statements of the Holding Company, its subsidiaries and associate (the Group). Control is achieved when the Holding Company:

a) has power over the investee;

b) is exposed, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns.

2.2.2 The Holding Company reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2.2.3 When the Holding Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

a) the size of the Holding Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

b) potential voting rights held by the Holding Company, other vote holders or other parties;

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2026

c) rights arising from other contractual arrangements; and

d) any additional facts and circumstances that indicate that the Holding Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2.2.4 Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary. Investments in associates, over which the Group has significant influence but not control, are accounted for using the equity method. Under this method, the investment is initially recognised at cost and subsequently adjusted for the Group's share of the associate's post-acquisition profits or losses and other comprehensive income. The Group's share of the associate's profit or loss is recognised in the consolidated statement of profit and loss.

2.2.5 Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.2.6 Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31, 2026.

2.2.7 All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.2.8 The subsidiary and associate companies considered in the consolidated financial statements are:-

Name of Subsidiary/ Associate	Country of Incorporation	Principal Activity	Proportion of Ownership Interest as on March 31, 2026	Proportion of Ownership Interest as on March 31, 2025
CDSL Ventures Limited (CVL)	India	KYC Registration	100.00%	100.00%
Centrico Insurance Repository Limited (CIRL) (Formerly known as "CDSL Insurance Repository Limited")	India	Insurance Repository	54.25%	54.25%
- On its own name			51.00%	51.00%
- Through CDSL Ventures Limited.			3.25%	3.25%
Countrywide Commodity Repository Limited (CCRL) (Formerly known as "CDSL Commodity Repository Limited")	India	Commodity Repository	52.00%	52.00%
India International Bullion Holding IFSC Limited (IIBHIL)	India	Finance company undertaking specialized activity - Holding Company for Bullion Project	20.00%	20.00%

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2026

2.2.9 A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a) Derecognises the assets (including goodwill) and liabilities of the subsidiary

b) Derecognises the carrying amount of any non-controlling interests

c) Derecognises the cumulative translation differences recorded in equity

d) Recognises the fair value of the consideration received

e) Recognises the fair value of any investment retained

f) Recognises any surplus or deficit in profit or loss

g) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

h) Reclassifies the Holding's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

2.2.10 Non-Controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to Non-Controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

2.2.11 Consolidation procedure:

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Holding and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the Holding's investment in each subsidiary and the Holding's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

2.2.12 Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.2.13 Functional and presentation currency

The consolidated financial statements of the Group are presented in Indian rupees, the national currency of India, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All financial information presented in Indian rupees has been rounded to the nearest lakh upto two decimal except share and per share data in terms of Schedule III unless otherwise stated.

2.2.14 Use of estimates and judgment

a) The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2026

b) Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

i. Income taxes: The Group's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.

ii. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that in the separate financial statements of the subsidiary there will be normal income tax payable. Accordingly, MAT is recognised as a deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow within permissible time limit under Income Tax Act, 1961 to the extent MAT asset recognised.

iii. Employee Benefits: Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Group with advice from an independent qualified actuary.

iv. Property plant and equipment and Intangible assets: The charge in respect of periodic depreciation / amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

v. Impairment of trade receivables: The Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required

2.3 Summary of material accounting policies

2.3.1 Revenue

a) The Group derives revenue primarily from services to corporates and capital market intermediary services. The Group recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

i. **Time and service contracts:** Revenues and costs relating to time and service contracts are recognised at point in time as and when the related services are rendered. Services transferred at a point in time includes revenue from transaction charges, online data charges, IPO/corporate action charges, E-CAS statement charges, e-voting charges, E-Sign charges etc.

ii. **Annual fee contracts:** Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period or under some other method that better represents the stage of completion. Services transferred over time includes revenue from annual issuer charges, account maintenance charges, users facility charges, foreign investment limit monitoring charges, etc..

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2026

b) Revenues are shown net of goods and service tax and applicable discounts and allowances.

c) **Trade receivable:** A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

d) **Contract liabilities:** A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

2.3.2 Financial instruments

a) Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

b) The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition. All Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

c) Purchase or sales of financial assets are recognised on trade date.

d) For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: financial assets (debt instrument) comprising amortised cost, financial asset (equity instruments) at Fair value Through Profit and Loss account ("FVTPL") and financial liabilities at amortised cost or FVTPL.

e) The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

f) All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.3.3 Financial Assets

a) **Financial assets (debt instruments) at amortised cost**

i. A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

ii. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2026

iii. Financial assets measured at amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

iv. Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal.

v For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Group's cash management system.

b) Equity instruments at FVTPL

All equity instruments are measured at fair value through Profit and loss other than investments in subsidiaries and associates.

c) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

d) Earmarked Funds

Earmarked Fund is in respect of variable pay payable to Key Management Personnel('KMP') of the Company held for specific purposes as per the SEBI (Depositories and Participants) Regulations 2018, variable pay payable to employees other than KMP as per service rules, security against bank guarantees, amount unpaid against dividend, amount payable against Government Securities, stamp duty collected, proceeds received for auction of demat accounts and arbitration deposits. These amounts are either invested in bank fixed deposits or available in current bank account and the same are earmarked in the Balance Sheet. Investment income earned on these financial instruments is credited to respective liabilities and not credited to the Statement of Profit or Loss except for fixed deposit against bank guarantees.

2.3.4 Financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade, lease liabilities and other financial liabilities are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

2.3.5 Equity

Ordinary shares: Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

2.3.6 Property, plant and equipment (PPE)

a) Recognition and measurement:

i. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

ii. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

b) Derecognition of PPE:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.3.7 Intangible assets

a) Intangible assets are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment losses, if any.

b) Intangible assets consist of computer software.

c) Intangible assets under development is stated at cost, net of accumulated impairment loss, if any.

Material Accounting Policies to the Consolidated Financial Statements

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2.3.8 Depreciation / Amortisation:

a) Depreciation / Amortisation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Name of Asset	Useful life as per Companies Act 2013 (Years)	Useful Life as per Group Policy (Years)
Computer software – Perpetual License	3	As per license period
Furniture and Fixtures	10	5
Vehicle	8	4

b) Depreciation / Amortisation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

c) Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use are disclosed under capital work- in-progress. Depreciation is not charged on capital work-in-progress until construction and installation are completed and the asset is ready for its intended use.

2.3.9 Impairment

Financial assets carried at amortised cost

i. In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

ii. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

iii. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivables.

iv. ECL impairment loss allowance (or reversal) recognised during the year is recognised as expense / income in the Statement of Profit and Loss.

v. Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

2.3.10 Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

i. Short term employee benefits: Performance linked bonus is provided as and when the same is approved by the Board of director

ii. Post-employment benefits and other long term employee benefits are treated as follows:

- **Defined Contribution Plans**

  Provident Fund: The Provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof are paid / provided for.

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2026

Contributions to the defined contribution plans are charged to profit or loss for the respective financial year as and when services are rendered by the employees.

- **Defined Benefits Plans**

  Gratuity: The Group provides for a gratuity payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company as per applicable act. Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for. Provision for gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the year.

  Remeasurement gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through Other Comprehensive Income.

  Remeasurements comprising gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

  Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as non-current employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of year.

2.3.11 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

b) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

c) Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

d) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

2.3.12 Leases

As a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset;

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Company has the right to direct the use of the asset.

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2026

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the term deposit rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

2.3.13 Investment income

a) Investment income consists of interest income on funds invested, dividend income and gains on the disposal of financial assets measured at FVTPL and Amortised cost..

b) Interest income on bond, STRIPS and government securities is recognised as it accrues in the statement of Profit or Loss, using the effective interest method and interest income on deposits with banks is recognised on a time proportion accrual basis taking into the account the amount outstanding and the rate applicable.

c) Dividend income is recognised in the Profit or Loss on the date that the Group's right to receive payment is established.

2.3.14 Income tax

a) Income tax comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and settle liability simultaneously.

ii. Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements.

Material Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2026

Deferred tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.3.15 Earnings per share (EPS)

a) The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. There are no instruments which have effect of dilution on the EPS.

2.3.16 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

3. Property, plant and equipment, Intangible assets and Right of Use Assets

As at March 31, 2026

Particular	Gross Block				Depreciation				Net Block
	Balance as at April 1, 2025	Additions for the year	Deductions / adjustments for the year	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation/ amortisation for the year	Deductions / adjustments for the year	Balance as at March 31, 2026	Balance as at March 31, 2026
Property, plant and equipment									
Freehold Office	29,701.73	21.14	-	29,722.87	1,144.09	496.30	-	1,640.39	28,082.48
Freehold Office improvement	1,860.45	1,002.18	-	2,862.63	208.92	216.81	-	425.73	2,436.90
Freehold-Building	0.01	-	-	0.01	-	-	-	-	0.01
Leasehold-Building	169.10	-	-	169.10	169.10	-	-	169.10	-
Plant and equipment	12,323.43	7,398.50	879.77	18,842.16	4,178.87	2,593.44	814.93	5,957.38	12,884.78
Computers	744.88	263.28	67.00	941.16	353.11	202.45	66.15	489.41	451.75
Furniture and fixtures	788.35	443.85	28.09	1,204.11	241.83	172.84	26.64	388.03	816.08
Office equipment	1,323.24	901.72	123.64	2,101.32	450.37	340.44	112.40	678.41	1,422.91
Motor vehicles	72.26	98.71	51.46	119.51	68.12	26.59	51.14	43.57	75.94
Total of Property, plant and equipment	**46,983.45**	**10,129.38**	**1,149.96**	**55,962.87**	**6,814.41**	**4,048.87**	**1,071.26**	**9,792.02**	**46,170.85**
Intangible assets									
Computer Software	10,301.50	1,904.23	52.03	12,153.70	6,107.89	2,462.91	51.98	8,518.82	3,634.88
Right of Use Assets	582.48	27.04	-	609.52	306.29	107.58	-	413.87	195.65

As at March 31, 2025

Particular	Gross Block				Depreciation				Net Block
	Balance as at April 1, 2024	Additions for the year	Deductions / adjustments for the year	Balance as at March 31, 2025	Balance as at April 1, 2025	Depreciation/ amortisation for the year	Deductions / adjustments for the year	Balance as at March 31, 2025	Balance as at March 31, 2025
Property, plant and equipment									
Freehold Office	23,815.51	5,886.22	-	29,701.73	745.29	398.80	-	1,144.09	28,557.64
Freehold Office improvement	2,110.67	-	250.22	1,860.45	183.36	206.06	180.50	208.92	1,651.53
Freehold-Building	0.01	-	-	0.01	-	-	-	-	0.01
Leasehold-Building	169.10	-	-	169.10	169.10	-	-	169.10	-
Plant and equipment	7,026.85	5,298.17	1.59	12,323.43	2,651.45	1,529.01	1.59	4,178.87	8,144.56
Computers	424.68	385.25	65.05	744.88	278.13	140.03	65.05	353.11	391.77
Furniture and fixtures	1,024.88	20.00	256.53	788.35	346.65	142.11	246.93	241.83	546.52
Office equipment	1,452.41	138.11	267.28	1,323.24	443.69	272.29	265.61	450.37	872.87
Motor vehicles	92.10	-	19.84	72.26	75.11	12.85	19.84	68.12	4.14
Total of Property, plant and equipment	**36,116.21**	**11,727.75**	**860.51**	**46,983.45**	**4,892.78**	**2,701.15**	**779.52**	**6,814.41**	**40,169.04**
Intangible assets									
Computer Software	6,789.73	3,516.92	5.15	10,301.50	3,987.29	2,125.75	5.15	6,107.89	4,193.61
Right of Use Assets	361.68	220.80	-	582.48	234.76	71.53	-	306.29	276.19

Note:

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not in the name of the group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

3.1 Intangible assets under development

Particular	As at March 31, 2026	As at March 31, 2025
Software under development	195.89	-
Total	**195.89**	**-**

Movement of Intangible assets under development

Particulars	Balance as at April 1, 2024	Additions during the year	Capitalised for the during the year	Balance as at March 31, 2025	Additions during the year	Capitalised for the during the year	Balance as at March 31, 2026
Software under development	-	-	-	-	621.03	425.14	195.89
Total	**-**	**-**	**-**	**-**	**621.03**	**425.14**	**195.89**

Intangible assets under development ageing schedule as at March 31, 2026

Particulars	Amount for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	195.89	-	-	-	195.89
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development estimated completion schedule for overdue projects as at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

Intangible assets under development estimated completion schedule for overdue projects as at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

3.2 Capital work in Progress

Particular	As at March 31, 2026	As at March 31, 2025
Freehold Office improvement	-	405.97
Building improvement	-	64.10
Freehold Office	-	11.67
Office equipment	-	125.87
Computer Hardware	553.33	105.28
Total	**553.33**	**712.89**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Movement of Capital work in Progress

Particulars	Balance as at April 1, 2024	Additions during the year	Capitalised for the during the year	Balance as at March 31, 2025	Additions during the year	Capitalised for the during the year	Balance as at March 31, 2026
Freehold Office	-	11.67	-	11.67	0.13	11.80	-
Office equipment	-	125.87	-	125.87	748.22	874.09	-
Computer Hardware	-	1,836.50	1,731.22	105.28	3,889.85	3,441.80	553.33
Furniture and Fixtures	-	1.57	1.57	-	426.29	426.29	-
Building improvement	-	64.10	-	64.10	13.76	77.86	-
Freehold Office improvement	-	405.97	-	405.97	518.35	924.32	-
Total	**-**	**2,445.68**	**1,732.79**	**712.89**	**5,596.60**	**5,756.16**	**553.33**

Capital work in Progress ageing schedule as at March 31, 2026

Particulars	Amount for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	553.33	-	-	-	553.33
Projects temporarily suspended	-	-	-	-	-

Capital work in Progress ageing schedule as at March 31, 2025

Particulars	Amount for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	712.89	-	-	-	712.89
Projects temporarily suspended	-	-	-	-	-

Capital work in Progress estimated completion schedule for overdue projects as at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

Capital work in Progress estimated completion schedule for overdue projects as at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

4. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Investments - Unquoted		
a. Investments in Equity Instruments measured at Cost (using equity method)		
India International Bullion Holding IFSC Limited (IIBHIL) (Fully paid equity shares of ₹ 1 each)	4,843.66	4,812.03
Sub Total (A)	**4,843.66**	**4,812.03**
b. Investments in Equity Instruments measured at FVTPL		
Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid equity shares of ₹ 10 each)	0.50	0.50
National E-Governance Services Limited (NESL) (Fully paid equity shares of ₹ 10 each)	982.80	807.12
Open network for digital commerce (ONDC) (Fully paid equity shares of ₹ 100 each)	2,000.00	2,000.00
Sub Total (B)	**2,983.30**	**2,807.62**
Total Unquoted Investment in Equity Instruments (A+B)	**7,826.96**	**7,619.65**
c. Investments in Government Securities measured at amortised cost		
Investment in Government Securities - Separate Trading of Registered Interest and Principal of Securities (STRIPS)	25,549.69	20,802.19
Sub Total (C)	**25,549.69**	**20,802.19**
d. Investments in Mutual Funds measured at FVTPL		
Units of growth oriented schemes of mutual funds - Owned	12,298.76	14,684.73
Sub Total (D)	**12,298.76**	**14,684.73**
Total Unquoted investments (A+B+C+D)	**45,675.41**	**43,106.57**
Non-current Investments - Quoted		
a. Investments in bonds / debentures measured at amortised cost - Owned		
Investment in Tax free bonds	-	-
Investment in Non convertible debentures	29,235.70	13,857.23
b. Investments in Government Securities measured at amortised cost		
Investment in Government Securities	1,010.98	-
c. Investments in units of ETF measured at FVTPL		
Investments in units of ETF (Exchange Traded Fund)	13.39	-
Total of Quoted Investments (E)	**30,260.07**	**13,857.23**
Total Non-current Investments (A+B+C+D+E)	**75,935.48**	**56,963.80**
Aggregate book value of quoted investments	**30,260.07**	**13,857.23**
Aggregate Market value of quoted investments	**28,963.44**	**13,981.58**
Aggregate book value of unquoted investments	**45,675.41**	**43,106.57**
Aggregate Market value of unquoted investments	**49,762.96**	**43,271.65**

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments - Unquoted		
a. Investments in Mutual Funds measured at FVTPL		
Units of growth oriented schemes of mutual funds	60,369.74	62,876.92
b. Investments in Government Securities measured at amortised cost		
Investment in Government Securities - Separate Trading of Registered Interest and Principal of Securities (STRIPS)	2,124.91	3,977.26
Total of Unquoted investments (A)	**62,494.65**	**66,854.18**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments - Quoted		
a. Investments in Non convertible debentures measured at amortised cost		
Investment in Non convertible debentures	2,496.99	2,995.77
Investment in Government Securities - Separate Trading of Registered Interest and Principal of Securities (STRIPS)		
b. Investments in Tax free bonds measured at amortised cost		
Investment in Tax free bonds	-	2,899.96
c. Investments in units of ETF measured at FVTPL		
Investments in units of ETF (Exchange Traded Fund)	7,780.95	5,431.53
Total of Quoted Investments (B)	**10,277.94**	**11,327.26**
Total Current Investments (A+B)	**72,772.59**	**78,181.44**
Aggregate book value of quoted investments	**10,277.94**	**11,327.26**
Aggregate Market value of quoted investments	**10,278.36**	**11,332.31**
Aggregate book value of unquoted investments	**62,494.65**	**66,854.18**
Aggregate Market value of unquoted investments	**62,494.65**	**66,854.18**

4A - Investments

Sr. No.	Particulars	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Details of Non current investments				
	Investment in Others				
a)	**Investment in Equity shares (Unquoted)**				
	Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid equity shares of ₹ 10 each)	5,000	5,000	0.50	0.50
	National E-Governance Services Limited (NESL) (Fully paid equity shares of ₹ 10 each)	30,00,000	30,00,000	982.80	807.12
	Open network for digital commerce (Fully paid equity shares of ₹ 100 each)	20,00,000	20,00,000	2,000.00	2,000.00
				2,983.30	**2,807.62**
	Investment in Associates				
b)	**Investment in Equity shares (Unquoted)**				
	India International Bullion Holding IFSC Limited (IIBHIL) (Fully paid up)	50,00,00,000	30,00,00,000	4,812.03	2,469.21
	Add - Investment during the year		20,00,00,000	-	2,000.00
	Add - Share of profit/(loss) for the year			(431.43)	239.65
	Add - Share of Other comprehensive Income for the year			463.06	103.17
	Less - Elimination of profit on sale of stake in IIDIL during the year			-	-
				4,843.66	**4,812.03**
				7,826.96	**7,619.65**
c)	**Investment in Non convertible debentures (Quoted)**				
	6.00% HDFC Ltd Taxable NCD 29 June 2026	-	100	-	981.13
	6.39% NABARD Ltd Taxable Bond 19 Nov 2030	50	50	477.92	474.07
	6.44% NABARD Ltd Taxable Bond 04 Dec 2030	100	100	958.95	951.86
	7.57% LIC Housing Finance Ltd Taxable Bond 18 Oct 2029	1,000	1,000	997.78	997.41
	7.58% Nabard Taxable Bond 31 July 2026	-	500	-	498.57

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Sr. No.	Particulars	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	7.71% REC Taxable Bond 30 Nov 2033	500	500	501.37	501.50
	7.71% REC Taxable Bond 31 Oct 2033	500	500	500.42	500.46
	7.72% BSNL Taxable Bond 22 Dec 2031	50	50	500.26	500.29
	7.75% TATA Cap Fin Serv Taxable Bond 18 May 2027	50	50	499.14	498.44
	7.77% HDFC Ltd Taxable NCD 28 June 2027	50	50	500.14	500.25
	7.79% REC Ltd Taxable Bond 21 May 2030	50	50	500.86	501.03
	7.80% HDFC Ltd. NCD 06 Sept 2032	50	50	501.79	502.00
	7.82% DME Taxable Bond 24 Feb 2033	500	500	500.73	500.81
	7.89% Tata Cap Fin Serv 26 July 2027	150	150	1,503.02	1,505.02
	7.90% LIC Hsg Fin Ltd taxable NCD 23 June 2027	50	50	500.00	500.00
	7.9873% TATA Cap Fin Serv Taxable Bond 17 April 2026	-	100	-	1,000.16
	8.05% Kotak Mahindra Prime Limited Taxable Bond 24 April 2029	1,300	300	1,322.79	301.59
	8.07% HDFC Taxable Bond 12 Oct 2032	50	50	500.37	500.41
	8.15% L&T Finance Ltd Taxable Bond 1 Mar 2028	500	500	501.69	502.48
	8.24% L&T Finance Ltd Taxable Bond 16 Jun 2027	500	500	502.33	504.00
	7.0826% L&T Finance Ltd Taxable Bond 15 March 2028	1,500	-	1,500.45	-
	7.1554% Kotak Mahindra Prime Ltd Bond 19 June 2028	500	-	500.30	-
	7.17% Tata Capital HSG FIN Ltd Taxable Bond 21 May 2030	1,500	-	1,506.09	-
	7.2640% Kotak Mahindra Prime Ltd Bond 14 Oct 2030	2,000	-	2,004.84	-
	7.37% Bajaj Finance Ltd Taxable Bond 27 Sept 2030	2,000	-	2,005.95	-
	7.38% Bajaj Finance Ltd Taxable Bond 28 June 2030	700	-	701.14	-
	7.57% Bajaj Finance Ltd Taxable Bond 03 April 2030	500	-	505.69	-
	8.50% Tata Capital Ltd Taxable Bond 06 Nov 2029	100	-	1,041.16	-
	7.37% Axis Finance Ltd Taxable Bond 23 Aug 2028	1,000	-	998.71	-
	7.85% Bajaj Finance Ltd Taxable Bond 11 Sept 2028	1,500	-	1,525.42	-
	8.06% Bajaj Finance Ltd Taxable Bond 15 May 2029	500	-	513.18	-
	8.07% Tata Capital Ltd Taxable Bond 20 Oct 2028	1,000	-	1,021.74	-
	7.83% Kotak Mahindra Prime Limited Taxable Bond 13 July 2028	500	-	508.69	-
	8.24% NABARD Ltd Taxable Bond 22 March 2029	50	50	513.77	517.79
	8.98% L&T Finance Ltd Taxable Bond 13 March 2029	10,000	10,000	103.43	104.42
	7.5836 % Kotak Mahindra Investments Limited Taxable NCD 29 Aug 2029	1,000	50	999.86	-
	7.6091% Kotak Mahindra Investment Ltd Taxable Bond 29 May 2029	1,000	-	1,001.42	-
	7.66 % LIC Housing Finance Ltd Taxable NCD 11 DEC 2029	500	-	504.04	-
	8.37% NHAI Taxable Bonds 21.01.2029	50	-	510.26	513.54
				29,235.70	**13,857.23**
d)	**Investment in Government Securities (Unquoted)**				
	CSTRIP GS 15-JUN-2026 C	-	5,59,200	-	517.51
	CSTRIP GS 17-JUN-2026 C	-	5,34,100	-	493.86
	CSTRIP GS 15-DEC-2026 C	-	5,59,200	-	500.84
	CSTRIP GS 17-DEC-2026 C	-	5,34,100	-	477.85
	CSTRIP GS 15-JUN-2027 C	10,92,000	10,92,000	1,011.18	944.14

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Sr. No.	Particulars	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	CSTRIP GS 16-JUN-2027 C	41,04,900	41,04,900	3,801.62	3,550.59
	CSTRIP GS 17-JUN-2027 C	5,34,100	5,34,100	493.84	460.60
	CSTRIP GS 23-JUN-2027 C	5,00,000	5,00,000	462.18	431.36
	CSTRIP GS 12-SEPT-2027 C	24,30,400	24,30,400	2,212.29	2,061.80
	CSTRIP GS 15-DEC-2027 C	21,65,600	21,65,600	1,938.61	1,805.62
	CSTRIP GS 16-DEC-2027 C	15,31,900	15,31,900	1,371.42	1,277.55
	CSTRIP GS 12-SEPT-2028 C	20,60,800	20,60,800	1,756.28	1,632.08
	CSTRIP GS 19-SEPT-2028 C	10,00,000	10,00,000	853.92	794.81
	CSTRIP GS 12-DEC-2028 C	5,07,500	5,07,500	423.76	392.76
	CSTRIP GS 12-JUN-2029 C	13,37,500	13,37,500	1,082.45	1,002.75
	CSTRIP GS 12-DEC-2029 C	25,37,500	25,37,500	1,989.06	1,840.89
	CSTRIP GS 12-JUN-2032 C	16,53,000	16,53,000	1,106.16	1,018.00
	CSTRIP GS 22-AUG-2032 C	16,90,000	16,90,000	1,120.09	1,031.00
	CSTRIP GS 15-JUN-2033 C	10,00,000	10,00,000	620.77	568.18
	CSTRIP GS 15-APR-2035 C	5,06,100	-	263.09	-
	CSTRIP GS 17-JUN-2035 C	7,22,500	-	370.94	-
	CSTRIP GS 15-APR-2036 C	31,05,000	-	1,499.47	-
	CSTRIP GS 22-Apr-2037 C	4,86,100	-	215.57	-
	CSTRIP GS 15-OCT-2037 C	31,05,000	-	1,329.03	-
	CSTRIP GS 06-NOV-2037 C	32,00,000	-	1,379.45	-
	CSTRIP GS 06-May-2038 C	6,00,000	-	248.51	-
				25,549.69	**20,802.19**
e)	**Investment in Units of growth oriented schemes of mutual funds (Unquoted)**				
	ABSL Money Manager Fund - Direct - Growth	3,62,399	-	1,421.22	-
	HSBC Corp Bond Fund - Direct - Growth	6,00,776	18,79,188	484.88	1,427.98
	Invesco India Gilt Fund - Direct Plan Growth	48,543	48,543	1,494.69	1,506.24
	Kotak Bond Short Term Fund - Direct - Growth	-	17,79,458	-	997.32
	Kotak Corporate Bond Fund - Direct - Growth	92,157	92,157	3,760.88	3,546.14
	Mirae Asset Money Market Fund - Direct - Growth	-	45,048	-	564.28
	Mirae Asset Nifty SDL Jun 2027 Index Fund - Direct - Growth	49,99,750	49,99,750	645.42	602.43
	Nippon India Corporate Bond Fund - Direct Growth	8,43,766	8,43,766	549.58	518.60
	Nippon India Floating Rate Fund - Direct Growth	48,19,372	94,21,370	2,383.91	4,371.31
	Nippon India Money Market Fund- Direct- Growth	35,413	8,798	1,558.18	362.66
	SBI Corporate Bond Fund - Direct -Growth	-	50,47,703	-	787.77
				12,298.76	**14,684.73**
f)	**Investment in State Government Securities (Quoted)**				
	7.48% MAH-SGS-07-Feb-2035	10,00,000		1,010.98	
				1,010.98	**-**
g)	**Investments in Exchange Traded Funds (Quoted)**				
	Units of Nifty 50 ETF	51,535	-	13.39	-
				13.39	**-**
	Total of Non current investments (a+b+c+d+e+f+g)			**75,935.48**	**56,963.80**
	Details of Current portion of Long term investments				

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Sr. No.	Particulars	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
h)	**Investment in Non convertible debentures (Quoted)**				
	6.00% HDFC Ltd Taxable NCD 29 June 2026	100	-	997.34	-
	7.32% REC Taxable Bond 27 Feb 2026	150	150	-	1,498.47
	7.40% NABARD Ltd Taxable Bond 30 Jan 2026	150	150	-	1,497.30
	7.58% Nabard Taxable Bond 31 July 2026	500	-	499.64	-
	7.9873% TATA Cap Fin Serv Taxable Bond 17 April 2026	100	-	1,000.01	-
				2,496.99	**2,995.77**
i)	**Investment in tax free bonds (Quoted)**				
	7.11% NHAI Tax Free Bonds 18 Sept 2025	-	30.00	-	300.00
	7.15% NTPC Limited Tax Free Bond 21 Aug 2025	-	50.00	-	500.02
	7.16% PFC Tax Free Bonds 17 July 2025	-	50.00	-	500.01
	7.17% REC Ltd Tax Free Bond 23 July 2025	-	100.00	-	1,000.04
	7.19% Indian Railway Finance Corp Ltd Tax Free Bond 31 July 2025	-	50.00	-	500.03
	7.40% HDFC Bank Ltd Taxable Bond 02 June 2025	-	10.00	-	99.86
				-	**2,899.96**
j)	**Investment in Government Securities (Unquoted)**				
	CSTRIP GS 16-JUN-2025 C	-	5,00,000	-	493.55
	CSTRIP GS 17-JUN-2025 C	-	5,34,100	-	526.80
	CSTRIP GS 15-DEC-2025 C	-	5,59,200	-	534.52
	CSTRIP GS 16-DEC-2025 C	-	20,00,000	-	1,912.51
	CSTRIP GS 17-DEC-2025 C	-	5,34,100	-	509.88
	CSTRIP GS 15-JUN-2026 C	5,59,200	-	552.09	-
	CSTRIP GS 17-JUN-2026 C	5,34,100	-	527.09	-
	CSTRIP GS 15-DEC-2026 C	5,59,200		535.03	-
	CSTRIP GS 17-DEC-2026 C	5,34,100		510.70	-
				2,124.91	**3,977.26**
	Total of current portion of Long term investment (g+h+i)			**4,621.90**	**9,872.99**
	Details of Current Investments				
k)	**Investment in Units of growth oriented schemes of mutual funds (Unquoted)**				
	Aditya Birla Sunlife Corporate Bond Fund -Direct- Growth	-	11,13,421	-	1,252.06
	Aditya Birla Sunlife Floating Rate Fund - Direct -Growth	8,46,610	10,87,085	3,164.91	3,803.01
	Axis Banking & PSU Debt Fund - Direct - Growth	27,040	38,482	760.63	1,022.72
	Bandhan Banking & PSU Debt Fund - Direct- Growth	-	82,62,232	-	2,048.12
	Bandhan Bond Fund Short Term Plan- Direct-Growth	19,47,371	-	1,236.82	-
	Baroda BNP Paribas Gilt Fund – Direct – Growth	47,07,324	47,07,324	2,191.88	2,163.48
	DSP Banking & PSU Debt Fund - Direct - Growth	50,33,591	92,19,168	1,284.29	2,252.57
	DSP Floater Fund-Direct - Growth	13,89,343	17,37,765	192.30	227.18
	DSP Gilt Fund - Direct - Growth	13,14,722	13,14,722	1,319.01	1,328.40
	HDFC Corporate Bond Fund - Direct - Growth	-	93,30,794	-	3,036.38
	HSBC Corporate Bond Fund - Direct - Growth	34,10,655	16,06,897	2,752.73	1,221.06
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund-Direct-Growth	49,99,750	49,99,750	649.98	609.25

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for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Sr. No.	Particulars	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	HSBC CRISIL IBX Gilt June 2027 Index Fund-Direct-Growth	34,99,825	34,99,825	436.99	408.53
	ICICI Prudential Banking and PSU Debt Fund-Direct -Growth	50,63,340	42,09,448	1,790.12	1,404.87
	ICICI Prudential Bond Fund - Direct - Growth	73,96,362	73,96,362	3,201.85	3,088.06
	ICICI Prudential Corporate Bond Fund - Direct - Growth	1,13,93,519	1,13,93,519	3,698.22	3,480.89
	ICICI Prudential Short Term Fund - Direct - Growth	12,94,666	12,94,666	886.23	829.37
	Invesco India Corporate Bond Fund - Direct -Growth	1,38,627	1,38,627	4,866.52	4,613.59
	Invesco India Gilt Fund - Direct -Growth	-	40,798	-	1,265.92
	Invesco India Nifty G-sec Jul 2027 Index Fund - Direct -Growth	49,998	49,997.50	624.02	583.36
	Kotak Bond Short Tem Fund- Direct-Growth	45,32,616	45,32,616	2,699.09	2,540.36
	Mirae Asset Money Market Fund- Direct-Growth	-	1,08,597	-	1,360.29
	Nippon India Corporate Bond Fund- Direct-Growth	1,27,78,290	82,06,704	8,322.98	5,044.07
	Nippon India Floating Rate Fund_Short Term Plan Direct Gr	66,34,080	66,34,080	3,281.56	3,078.07
	Nippon India Nivesh Lakshya Fund - Direct - Growth	1,46,22,366	1,46,22,366	2,607.40	2,645.51
	Nippon Money Market Fund-Direct-Growth	6,628	265	291.64	10.90
	SBI Banking & PSU Fund Direct Growth	73,553	73,553	2,514.41	2,380.66
	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct- Growth	69,99,650	69,99,650	901.00	843.44
	SBI Long Duration Fund Direct Growth	2,18,13,662	2,18,13,662	2,669.45	2,711.15
	SBI Magnum Constant Maturity Fund Direct Growth	21,23,614	21,23,614	1,420.41	1,377.86
	Sundaram Ultra Short Duration Fund-Direct-Growth	24,676	44,305	755.72	1,272.94
	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund – Direct – Growth	49,99,750	49,99,750	651.14	608.61
	TATA Money Market Fund - Direct - Growth	20,428	-	1,029.38	-
	TATA Short Term Bond Fund - Direct - Growth	-	25,04,564	-	1,298.65
	Kotak Overnight Fund - Direct Plan - Growth	41,419	-	595.20	-
	UTI Ultra Short Duration Fund--Direct-Growth	6,898	-	328.25	-
	UTI Corporate Bond Fund – Direct – Growth	1,87,30,646	1,87,30,646	3,245.61	3,065.59
	Total of Investment in Units of growth oriented schemes of mutual funds (j)			**60,369.74**	**62,876.92**
l)	**Investment in Units of ETF (Quoted)**				
	Aditya Birla Sun Life Nifty 50 ETF	23,19,741	19,86,741	602.90	538.01
	ICICI Prudential S&P BSE Sensex ETF	1,34,983	1,34,983	1,110.30	1,183.98
	Nippon India ETF Nifty 50 BeES	21,50,588	11,82,800	5,450.45	3,113.24
	Mirae Asset Nifty 8-13 Year G-SEC ETF Fund	21,02,572	21,02,572	617.30	596.30
				7,780.95	**5,431.53**
	Total of Current Investments (h+i+j+k+l)			**72,772.59**	**78,181.44**
	Total Investments			**1,48,708.07**	**1,35,145.24**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

5. Loans (at amortised cost)

Particular	As at March 31, 2026	As at March 31, 2025
Non Current		
Loans to staff - Unsecured, considered good	2.68	9.75
Total	**2.68**	**9.75**
Current		
Loans to staff - Unsecured, considered good	4.62	7.55
Total	**4.62**	**7.55**

6. Other financial assets (at amortised cost)

Particular	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits (Unsecured, considered good)	124.68	87.61
Bank balance in deposit accounts (Earmarked ₹ 1,428.15 Lakh (Previous year ₹ 1,526.59 Lakh))(Refer Note 43)	4,587.34	1,527.11
Accrued interest - Bank Deposits (Earmarked ₹ 54.83 Lakh (Previous year ₹ 45.50 Lakh))(Refer Note 43)	377.55	195.14
Total	**5,089.57**	**1,809.86**
Current		
Other Receivable (Other receivable from related parties ₹ 2.36 Lakh (previous year Nil) (refer note 32)	5.25	12.02
Receivable from CIRL Group Gratuity Trust*	2.89	2.89
Sundry deposits (Unsecured, considered good)	166.13	189.65
Interest accrued but not due on bonds	1,257.83	703.76
Bank balance in deposit accounts (Earmarked ₹ 4,127.49 Lakh (Previous year ₹ 926.01 Lakh))(Refer Note 43)	10,933.53	2,807.46
Accrued interest - Bank Deposits (Earmarked ₹ 174.28 Lakh (Previous year ₹ 227.65 Lakh))(Refer Note 43)	509.53	180.85
	12,875.16	**3,896.63**

*represents amount receivable from insurance company in respect of gratuity benefits paid by one subsidiary to its retired employee.

7. Deferred tax balances

Particular	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)		
Deferred tax assets	86.54	73.72
Deferred tax liabilities	59.80	71.57
Deferred tax assets (net)	**26.74**	**2.15**
Deferred tax liabilities (net)		
Deferred tax liabilities	4,999.42	4,405.75
Deferred tax assets	2,046.21	1,865.59
Deferred tax liabilities (net)	**2,953.21**	**2,540.16**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Deferred tax assets (net)

Particulars		Opening balance as at April 01, 2024	Recognised in Profit or loss for the year ended March 31, 2025	Recognised in other comprehensive income	Closing balance as at March 31, 2025	Recognised in Profit or loss for the Year ended Mar 31, 2026	Recognised in Other Comprehensive Income for the year ended March 31, 2026	Closing balance as at March 31, 2026
1	**Deferred tax Assets**							
a.	Provision for employee Benefit obligations	20.35	(5.80)	0.45	15.00	10.06	0.60	25.66
b.	Property plant and equipment and intangible assets	3.72	(0.60)	-	3.12	(0.27)	-	2.85
c.	Impairment loss allowance on trade receivables	1.28	(0.79)	-	0.49	2.95	-	3.44
d.	MAT Credit Entitlement	52.80	-	-	52.80	-	-	52.80
e.	Lease Liabilities and ROU Assets	2.07	0.24	-	2.31	(0.52)	-	1.79
Total (A)		**80.22**	**(6.95)**	**0.45**	**73.72**	**12.22**	**0.60**	**86.54**
2	**Deferred Tax Liabilities**							
a.	Unrealised gain on financial assets measured at FVTPL	55.75	15.82	-	71.57	(11.77)	-	59.80
Total (B)		**55.75**	**15.82**	**-**	**71.57**	**(11.77)**	**-**	**59.80**
Net assets / (liabilities) (A-B)		**24.47**	**(22.77)**	**0.45**	**2.15**	**23.99**	**0.60**	**26.74**

Deferred tax liabilities (net)

Particulars		Opening balance as at April 01, 2024	Recognised in Profit or loss for the year ended March 31, 2025	Recognised in other comprehensive income	Closing balance as at March 31, 2025	Recognised in Profit or loss for the Year ended March 31, 2025	Recognised in Other Comprehensive Income for the year ended March 31, 2025	Closing balance as at March 31, 2025
1	**Deferred Tax Liabilities**							
a.	Unrealised gain on financial assets measured at FVTPL	2,048.19	395.25	-	2,443.44	(120.68)	-	2,322.76
b.	Property plant and equipment and intangible assets	1,242.20	720.11	-	1,962.31	714.35	-	2,676.66
Total (C)		**3,290.39**	**1,115.36**	**-**	**4,405.75**	**593.67**	**-**	**4,999.42**
2	**Deferred tax Assets**							
a.	Provision for employee Benefit obligations	1,042.13	382.00	25.51	1,449.64	(113.92)	1.94	1,337.66
c.	Impairment loss allowance on trade receivables	374.27	27.53	-	401.80	295.78	-	697.58
d.	Amortisation of premium/discount on financial assets measured at amortised cost	8.09	5.54	-	13.63	(2.89)	-	10.74
e.	Lease Liabilities and ROU Assets	0.57	(0.05)	-	0.52	(0.29)	-	0.23
Total (D)		**1,425.06**	**415.02**	**25.51**	**1,865.59**	**178.68**	**1.94**	**2,046.21**
Net deferred tax assets / (liabilities) (C-D)		**1,865.33**	**700.34**	**(25.51)**	**2,540.16**	**414.99**	**(1.94)**	**2,953.21**
Total deferred tax Assets (E=A+C)		**1,505.28**	**408.07**	**25.96**	**1,939.31**	**190.90**	**2.54**	**2,132.75**
Total deferred tax Liabilities (F=B+D)		**3,346.14**	**1,131.18**	**-**	**4,477.32**	**581.90**	**-**	**5,059.22**
Net Deferred Tax (F-E)		**1,840.86**	**723.11**	**(25.96)**	**2,538.01**	**391.00**	**(2.54)**	**2,926.47**

Unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

Particular	As at March 31, 2026	As at March 31, 2025
Business Loss (including unabsorbed depreciation)	114.28	621.71
Total	**114.28**	**621.71**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

8. Income tax asset and liabilities

Particular	As at March 31, 2026	As at March 31, 2025
Non Current tax assets		
Advance Income Tax(net off provision for tax ₹ 5,724.91 lakh (previous year ₹ 14,301.42 lakh))	1,026.52	834.13
Total	**1,026.52**	**834.13**
Current tax liabilities		
Income Tax payable (net off advance tax ₹ 36,512 lakh (previous year ₹ 30,631 Lakh))	1,083.82	1,416.86
Total	**1,083.82**	**1,416.86**

9. Other assets

Particular	As at March 31, 2026	As at March 31, 2025
Non Current		
Prepaid Expenses	833.32	947.83
GST Input Credit	30.54	63.72
Total	**863.86**	**1,011.55**
Current		
Prepaid Expenses	4,766.42	3,540.95
GST Input Credit	2,086.23	1,227.63
Gratuity Fund balance (net)	19.74	2.57
Advances to suppliers	914.58	671.59
Total	**7,786.97**	**5,442.74**

10. Trade Receivables

Particular	As at March 31, 2026	As at March 31, 2025
Trade Receivables (at amortised cost)		
Secured, considered good	-	-
Unsecured, considered good (receivable from related party ₹ 84.63 Lakh (previous year ₹ 27.73 Lakh)) (Refer note 32)	3,496.08	2,621.13
Trade Receivable which have significant increase in credit risk	306.37	32.63
Trade Receivable - credit impaired	2,056.55	1,251.97
Sub Total	**5,859.00**	**3,905.73**
Less: Allowance for doubtful debts (refer below table for movement in expected credit loss allowance)		
Unsecured, considered good	(422.60)	(314.39)
Trade Receivable which have significant increase in credit risk	(306.37)	(32.63)
Trade Receivable - credit impaired	(2,056.55)	(1,251.97)
Sub Total	**(2,785.52)**	**(1,598.99)**
Add: Unbilled revenue (receivable from related party ₹ 16.10 Lakh (previous year ₹ 8.80 Lakh) (Refer note 32)	3,387.70	2,977.55
Sub Total	**3,387.70**	**2,977.55**
Total	**6,461.18**	**5,284.29**

1. Trade receivables are dues in respect of services rendered in the normal course of business.
2. The average credit period on sale of services is 25 days. Interest is charged at 12% - 13% per annum on the outstanding balance by the Holding company. In case of one subsidiary Countrywide Commodity Repository Limited, the average credit period on sale of services is 30 days. interest is charged at 15% per annum on the outstanding balance.
3. There are no dues by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Movement in the expected credit loss allowance

Particular	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,598.99	1,139.29
Less :Bad Debts written off	(865.30)	(853.82)
Add : Addition during the year	2,051.83	1,313.52
Closing Balance	**2,785.52**	**1,598.99**

Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
i. Secured,considered good	-	-	-	-	-	-	-
ii. Unsecured, considered doubtful	752.21	2,346.89	361.98	-	-	47.58	3,508.66
iii. Trade Receivable - which have significant increase in credit risk	7.56	60.54	12.30	225.97	-	-	306.37
iv. Trade Receivable - credit impaired	1.29	6.52	3.71	1,913.90	16.34	102.21	2,043.97
Disputed trade receivables							
i. Secured,considered good	-	-	-	-	-	-	-
ii. Unsecured, considered doubtful	-	-	-	-	-	-	-
iii. Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
iv. Trade Receivable - credit impaired	-	-	-	-	-	-	
Sub Total	**761.06**	**2,413.95**	**377.99**	**2,139.87**	**16.34**	**149.79**	**5,859.00**
Less: Allowance for doubtful debts							(2,785.52)
Unbilled Revenue							3,387.70
Total Trade receivables							**6,461.18**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
i. Secured,considered good	-	-	-	-	-	-	-
ii. Unsecured, considered doubtful	1,396.59	950.37	226.59	-	-	47.58	2,621.13
iii. Trade Receivable - which have significant increase in credit risk	0.45	0.45	0.21	31.52	-	-	32.63
iv. Trade Receivable - credit impaired	-	0.42	20.76	1,127.75	11.11	91.93	1,251.97
Disputed trade receivables							
i. Secured,considered good	-	-	-	-	-	-	-
ii. Unsecured, considered doubtful							
iii. Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
iv. Trade Receivable - credit impaired	-	-	-	-	-	-	-
Sub Total	**1,397.04**	**951.24**	**247.56**	**1,159.27**	**11.11**	**139.51**	**3,905.73**
Less: Allowance for doubtful debts							(1,598.99)
Add : Unbilled Revenue							2,977.55
Total Trade receivables							**5,284.29**

*The above ageing schedule does not contain unbilled revenue

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

11. Cash and cash equivalents and other bank balances

For the purpose of cash flow statement, cash and cash equivalents includes cash on hand, in banks and cheques in hand. Cash and cash equivalents at the end of the reporting period as shown in the cashflow statement can be reconciled to the related items on the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
a. Balance with Banks - Owned fund		
i. In Current Accounts	3,426.28	2,261.02
b. Balance with Banks - Earmarked fund (Refer note 43)		
i. In current account (unpaid dividend)	90.93	126.59
ii. In Current Accounts (G. Sec)	1.30	-
ii. In current accounts - Arbitration	14.95	2.14
iv. In current accounts - Accrued Employee Benefit Expenses	351.36	-
v. In current accounts - Stamp duty	1,255.43	835.90
Cash and cash equivalents	**5,140.25**	**3,225.65**
Bank Balances other than above		
Bank balance in deposit accounts (Earmarked ₹ Nil (Previous year ₹ 3,818.55))(Refer Note 43)	3,003.35	13,571.69
Accrued interest - Bank Deposits (Earmarked ₹ Nil (Previous year ₹ 171.52))(Refer Note 43)	163.58	620.79
Total	**3,166.93**	**14,192.48**

12. Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
Equity Share capital				
Authorised share capital (Equity Shares of ₹ 10 each):				
Opening share capital	30,00,00,000	30,000.00	15,00,00,000	15,000.00
Increase/(decrease) for the year			15,00,00,000	15,000.00
Closing share capital	**30,00,00,000**	**30,000.00**	**30,00,00,000**	**30,000.00**
Issued share capital (Equity Shares of ₹ 10 each):				
Opening share capital	20,90,00,000	20,900.00	10,45,00,000	10,450.00
Bonus share issued for the year			10,45,00,000	10,450.00
Closing share capital	**20,90,00,000**	**20,900.00**	**20,90,00,000**	**20,900.00**
Subscribed and Paid-up share capital (Equity Shares of ₹ 10 each):				
Opening share capital	20,90,00,000	20,900.00	10,45,00,000	10,450.00
Bonus share issued for the year			10,45,00,000	10,450.00
Closing share capital	**20,90,00,000**	**20,900.00**	**20,90,00,000**	**20,900.00**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Opening Balance	Fresh/Bonus issue	Closing Balance
Equity shares with voting rights of ₹ 10 each			
As at March 31, 2025			
Number of shares	10,45,00,000	10,45,00,000	20,90,00,000
Amount (₹) In lakh	10,450.00	10,450.00	20,900
As at March 31, 2026			
Number of shares	20,90,00,000	-	20,90,00,000
Amount (₹) In lakh	20,900.00	-	20,900.00

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
BSE Limited (Entity having significant influence)	3,13,50,000	15.00	3,13,50,000	15.00

Details of Shares held by promoters as at March 31, 2026

Sr no.	Promoters Name	As at March 31, 2026				
		No. of shares at the beginning of the year	Changes for the year	No. of shares at the end of the year	% of total shares	% Changes for the year*
1	BSE Limited (Entity having significant influence)	3,13,50,000	-	3,13,50,000	15.00	-

Details of Shares held by promoters as at March 31, 2025

Sr no.	Promoters Name	As at March 31, 2025				
		No. of shares at the beginning of the year	Changes for the year*	No. of shares at the end of the year	% of total shares	% Changes for the year
1	BSE Limited (Entity having significant influence)	1,56,75,000	1,56,75,000	3,13,50,000	15.00	-

* Bonus shares issued for the financial year ended March 31, 2025.

1. The Holding Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

2. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after discharging all its liabilities, in proportion to their shareholding.

3. Pursuant to the approval of the Shareholders of Holding company in Annual General Meeting held on August 17, 2024, the Holding company had allotted 10,45,00,000 Bonus Equity Shares of ₹ 10 each in the ratio of 1 (One) Equity Share for 1 (One) Equity Share held to the Equity Shareholder(s) whose name appeared in the Register of Shareholders of the Holding Company/ List of Beneficial Owners maintained by the Depositories on August 24, 2024 i.e. "Record Date". The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Holding Company including dividend entitlement. After bonus issue, the Subscribed and Paid-up Equity Share Capital as on March 31, 2025 was ₹ 20,900 Lakh divided into 20,90,00,000 Equity Shares of ₹ 10 each.There are no equity shares issued for consideration other than cash and no equity shares have been bought back during the period of five years immediately preceding the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

13. Other equity

Particular	As at March 31, 2026	As at March 31, 2025
General reserve	-	-
Retained earnings	1,74,774.82	1,55,286.64
Other Comprehensive Income	303.43	(152.17)
Total	**1,75,078.25**	**1,55,134.47**

13.1 General Reserve

Particular	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	-	1,094.93
Issue of Bonus shares	-	(1,094.93)
Balance at end of the year	**-**	**-**

The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to Profit or Loss .

13.2 Retained earnings

Particular	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	1,55,286.64	1,34,967.59
Profit attributable to owners of the Company	45,613.18	52,664.12
Issue of Bonus shares	-	(9,355.07)
Dividend on equity shares declared and paid (refer note 13.4)	(26,125.00)	(22,990.00)
Balance at end of the year	**1,74,774.82**	**1,55,286.64**

Retained earnings reflect surplus/deficit after taxes in the Statement of Profit and Loss. The amount that can be distributed by the Holding Company, as dividends to its equity shareholders, is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

13.3 Other Comprehensive Income

Particular	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	(152.17)	(178.18)
Movement for the year	455.60	26.01
Balance at end of the year	**303.43**	**(152.17)**

Other Comprehensive Income (OCI) refers to gains and losses that are not included in a company's net profit because they are either unrealized or arise from non-operating activities, but they still affect shareholders' equity. It typically includes items such as unrealized gains or losses on certain investments, foreign currency translation differences, revaluation surplus of assets, actuarial gains or losses on pension plans, and gains or losses on cash flow hedging instruments. OCI, when combined with net income, forms the total comprehensive income of a company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

13.4 Distribution made and proposed

a) During the year ended March 31, 2026, the holding company has paid final dividend of ₹ 12.50 per share declared for the year ended March 31, 2025.

b) Further, the Board of Directors have recommended final dividend of ₹ 12.75 per share for the year ended March 31, 2026, subject to the approval of shareholders.

14. Lease liabilities

Particular	As at March 31, 2026	As at March 31, 2025
Non Current		
Lease liabilities	103.67	195.41
Total	**103.67**	**195.41**
Current		
Lease liabilities	116.31	102.46
Total	**116.31**	**102.46**

15. Other financial liabilities (at amortised cost)

Particular	As at March 31, 2026	As at March 31, 2025
Non Current		
Accrued employee benefits expense (Earmarked ₹ 789.26 Lakh (previous year ₹ 886.64 Lakh)) (refer note 43)	789.26	886.64
Total	**789.26**	**886.64**
Current		
Security deposits (Deposits from related parties ₹ 9.10 Lakh (Previous year ₹ 8.35)) (Refer note 32) and earmarked ₹ 14.95 Lakh (Previous year ₹ 2.17 Lakh)	11,443.31	8,596.80
Payable for purchase of Property, plant and equipment		
i. Other than micro enterprises and small enterprises	264.22	117.10
Accrued employee benefits expense (Earmarked ₹ 351.36 Lakh (previous year ₹ 1,051.00 Lakh)) (refer note 43)	3,694.33	4,125.64
Unpaid Dividend - Earmarked against current account	90.93	126.59
Contribution to Investor Protection Fund	2,375.28	2,594.11
Unpaid G. Sec interest and redemption	1.30	-
Others (Earmarked ₹ 5,552.21 Lakh (previous year ₹ 4,825.97 Lakh))(refer note 43)	5,789.74	5,031.44
Total	**23,668.38**	**20,591.68**

16. Trade Payables

Particular	As at March 31, 2026	As at March 31, 2025
a. Total outstanding dues of micro enterprises and small enterprises (Refer Note 36.2)	147.93	44.72
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Other trade payables	1,161.03	557.28
ii. Unbilled dues (Related parties ₹ 2.00 Lakh (Previous year Nil) (Refer note 32)	3,911.24	3,083.82
	5,072.27	**3,641.10**
Total (a + b)	**5,220.20**	**3,685.82**

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(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	147.93	-	-	-	147.93
(ii) Related party	-	-	-	-	-
(iii) Others	1,161.03	-	-	-	1,161.03
(iv) Disputed dues - MSME	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
Sub total	**1,308.96**	**-**	**-**	**-**	**1,308.96**
Unbilled dues					3,911.24
Total Trade payable					**5,220.20**

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	44.72	-	-	-	44.72
(ii) Related party	-	-	-	-	-
(iii) Others	557.28	-	-	-	557.28
(iv) Disputed dues - MSME	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
Sub total	**602.00**	**-**	**-**	**-**	**602.00**
Unbilled dues					3,083.82
Total Trade payable					**3,685.82**

17. Provisions

Particular	As at March 31, 2026	As at March 31, 2025
Non Current		
a. Provision for employee benefits		
i. Provision for Compensated absences	553.60	459.38
ii. Provision for gratuity (net)	100.01	53.28
Total	**653.61**	**512.66**
Current		
a. Provision for employee benefits		
i. Provision for Compensated absences	406.27	328.41
ii. Provision for gratuity (net)	42.46	115.27
b. Other provisions		
i. Provision for Incentive Scheme for DPs (refer note 39)	3,090.44	2,380.32
ii. Provision for legal claims	3.00	179.61
Total	**3,542.17**	**3,003.61**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

18. Other liabilities

Particular	As at March 31, 2026	As at March 31, 2025
Non-current		
Income received in advance	84.81	17.55
Total	**84.81**	**17.55**
Current		
Income received in advance (Income received in advance from related parties ₹ 33.97 Lakh) (previous year ₹ 33.97 Lakh) (refer note 32)	94.48	89.75
Advance received from customers (advance received from related parties Nil) (previous year ₹ 3.07 Lakh) (refer note 32)	860.51	732.73
Balances of CDSL managed DPs	-	0.03
Statutory remittances	2,508.40	2,051.63
Total	**3,463.39**	**2,874.14**

19. Revenue From Operations

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services comprise :		
Annual issuer charges	45,636.19	32,555.33
Transaction charges	23,954.39	26,594.16
IPO/Corporate action charges	15,981.01	16,180.11
On line data charges	14,951.60	20,731.43
E-CAS statement charges	5,033.91	4,687.97
E-Voting charges	3,712.10	3,379.80
Users facility charges	477.71	405.37
Settlement charges	146.61	141.18
Account maintenance charges	503.26	454.49
Foreign investment limit monitoring charges	271.10	255.42
Documents storage charges	134.51	134.23
Document verification charges (SEBI PACL project)	101.61	13.95
OLAO charges	13.41	19.31
E-KYC/C-KYC & other charges	885.05	542.39
E-Sign charges	2,031.89	1,597.56
Insurance repository charges	93.86	78.22
Commodity repository charges	246.50	180.88
Other charges	317.16	276.46
Total	**1,14,491.87**	**1,08,228.26**

19.1 Timing of revenue recognition

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred at a point in time	67,317.01	74,377.59
Services transferred over time	47,174.86	33,843.21
Total	**1,14,491.87**	**1,08,220.80**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

20. Other income

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned on financial assets measured at amortised cost		
Bank deposits	1,131.47	938.82
Investments in debt instruments	1,890.49	1,358.49
Investments in STRIPS	1,747.76	1,824.13
Interest on staff loan	1.20	1.44
Dividend income		
Dividend income from others	30.00	30.00
Other gains or losses:		
Fair value gain on financial instruments at fair value through profit or loss	3,923.94	6,843.01
Other non-operating income		
Interest from debtors	117.81	69.53
Excess provision reversed	181.87	3.11
Interest on tax refund	14.18	57.31
Bad debts recovered	245.98	180.46
Miscellaneous income	72.96	391.57
Total	**9,357.66**	**11,697.87**

21. Employee benefits expenses

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, allowances and bonus	13,568.41	10,863.50
Contribution to provident and other Funds	961.12	745.23
Staff welfare expenses	1,124.01	583.83
Total	**15,653.54**	**12,192.56**

The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Group has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on management estimation and legal opinion obtained, the implementation of the New Labour Codes has no significant financial impact on the Group, and the said benefits continues to be recognised in accordance with the Group's policy and applicable Indian Accounting Standards. The Group continues to monitor developments and will re-assess impact, if any, based on the final rules.

22. Depreciation and amortisation expenses

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and amortisation expenses on -		
Property, plant and equipment	4,048.88	2,700.90
Intangible assets	2,462.91	2,126.00
Right of use asset	107.57	71.53
Total	**6,619.36**	**4,898.43**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

23. Impairment loss on financial assets

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss allowance on trade receivables (includes bad debts ₹ 852.98 Lakh (Previous Year ₹ 853.82 Lakh))	2,054.08	963.14
Total	**2,054.08**	**963.14**

24. Other expenses

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Aadhar masking expenses	15.40	34.22
Annual SEBI fees	904.94	662.65
Auditors' remuneration		
i. Audit fees	53.34	42.50
ii. Tax audit fees	3.80	3.50
iii. Reimbursement of expenses	5.46	1.96
iv. Other services	1.10	1.20
Authentication/ KYC service agency expenses	200.37	49.93
Business promotion expenses	762.08	577.84
Computer technology related expenses	16,222.06	11,315.96
Contribution to investor protection fund (IPF) (Refer Note no. 38)	2,375.28	2,594.11
Consultancy Fees	29.01	68.71
Corporate social responsibility expenses (refer note 25)	1,042.95	886.53
Directors' sitting fees	391.40	440.90
E-CAS statement expenses	797.42	953.06
Electricity expenses	223.85	207.72
E-sign project expenses	1,453.79	975.99
Evoting expenses	825.63	790.45
Expenses for GST suvidha provider	13.93	12.68
Fee for Depository/Exchange	34.09	26.59
Incentive scheme for DP's (refer note 39)	2,374.23	1,704.72
Insurance expenses	665.04	190.00
Inter KRA charges expenses	2,541.08	3,187.73
Legal expenses	868.89	769.30
Loss on sale / disposal of property, plant and equipment and intangible assets (Net)	30.27	49.93
Miscellaneous expenses	777.75	980.01
Office maintenance	822.54	625.18
Point of service (POS) charges	386.81	442.16
Postage, telephone and communication charges	297.42	320.69
Printing and stationery	41.32	26.96
Professional fees	1,512.11	1,890.38
Rates and taxes	100.78	102.19
Recruitment charges	187.87	111.27
Short term lease expenses	841.48	587.41
Share issue expenses	-	176.49
SMS alert expenses	837.26	1,397.14
Travelling and conveyance	545.55	417.66
WDRA annual fees	10.00	10.00
Total	**38,196.30**	**32,635.72**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

25. Corporate Social Responsibility (CSR) Expenditure

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Amount approved by the Board to be spent during the year	1,042.95	886.57
b)	Gross amount required to be spent by the Group during the year	1,026.14	860.42
c)	Amount of expenditure incurred	1,042.95	886.53
d)	(Excess) / Shortfall at the end of the year	*(16.81)	*(26.11)
e)	Total of previous years shortfall	-	-
f)	Reason for shortfall	N.A.	N.A.
g)	Nature of CSR activities	Promoting Healthcare, education, environment sustainability, Rural development and Livelihood and others like cultural heritage restoration, Measure for the benefit of armed force veterans and disaster relief.	Promoting Healthcare, education, environment sustainability, and Contribution to research and development, Conservation of Natural Resources, Animal Welfare.
h)	Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
i)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N.A.	N.A.

* Not carried forward

26. The income tax expense reconciliation with the accounting profit as follows:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Profit before tax	61,308.90	69,226.25
b.	Indian Statutory Income Tax Rate	25.17%	25.17%
c.	Expected Income Tax expenses (a*b)	15,431.45	17,424.25
d.	Tax Effect of adjustments to reconcile expected income tax expense reported income tax expense		
	i. Effect of change in tax rate	2,130.18	1,458.72
	ii. Effect of fair value of investments	(757.18)	(1,131.87)
	iii. Effect of income that is exempt from taxation	(1,577.49)	(1,245.75)
	iv. Expenses disallowed / (allowed) net	248.86	326.34
	v. Other adjustments	(84.93)	25.96
	Total adjustments (d)	**(40.56)**	**(566.60)**
e.	**Tax expenses after adjustments (c+d)**	**15,390.89**	**16,857.65**
f.	**Tax expenses as per Statement of Profit and Loss**	**15,390.89**	**16,857.65**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

26.1. Tax expenses

Particular		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Current tax expenses		
	Current year	15,826.00	16,490.00
	Changes in estimates related to prior years	(677.40)	(355.46)
	Total current tax expenses	**15,148.60**	**16,134.54**
b.	Deferred tax expenses	242.29	723.11
	Total tax expenses (a+b)	**15,390.89**	**16,857.65**

27 Earnings Per Share (EPS)

Particular		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS and dilutive EPS	20,90,00,000	20,90,00,000
b)	Face Value per Share (₹)	Rs 10/- Each	Rs 10/- Each
c)	Profit attributable to the shareholders of the company for the year (₹ in lakh)	45,613.18	52,664.12
d)	Basic and Diluted EPS (₹ per share)	21.82	25.20

28 Leases

The Group has lease contracts for buildings which are used in its operations. Leases of building have lease terms between 2 to 5 years. The discounting rates between 5.50% to 7.10% used to discount the future cash outflow of leases.

Following are the changes in the carrying value of right of use assets:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance*	276.19	126.92
Additions during the year	26.07	220.80
Reversal / Transfer of ROU asset	(0.01)	-
Less: Depreciation	(107.57)	(71.53)
Add: Unrealised Foreign Exchange Fluctuation	0.97	-
Closing Balance	**195.65**	**276.19**

*includes EIR adjustment of Security Deposit

Amounts recognised in statement of profit and loss:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on right-of-use assets	107.57	71.53
Interest income on security deposit	3.44	2.08
Interest expense on lease liabilities	17.35	10.03
Short term lease expenses	841.48	587.41
Unrealised Foreign Exchange Fluctuation	0.16	-

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(Rupees in Lakh, except for share and per share data, unless otherwise stated)

The following is the break-up of current and non-current lease liabilities:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Lease Liabilities	116.31	102.46
Non-Current Lease Liabilities	102.69	195.41
Unrealised Foreign Exchange Fluctuation	0.98	-
Total	**219.98**	**297.87**

The following is the movement in lease liabilities:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	297.87	135.58
Add: Additions during the year	25.34	213.19
Add: Interest expense accrued during the year	17.36	10.03
Less: Payment / transfer of Lease Liabilities	(121.57)	(60.93)
Unrealised Foreign Exchange Fluctuation	0.98	-
Closing Balance	**219.98**	**297.87**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particular	As at March 31, 2026	As at March 31, 2025
Less than one year	123.79	116.28
One to Five years	106.76	206.97
More than Five years	0.98	-
Total	**231.53**	**323.25**

The following is the movement in Security Deposit:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	51.86	19.83
Add: Additions during the year	4.57	29.95
Add: Interest income	3.44	2.08
Add: Unrealised Foreign Exchange Fluctuation	0.21	-
Less: Transfer during the year	(0.80)	-
Closing Balance	**59.28**	**51.86**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

29 Financial Instruments at Fair Value

The carrying value and fair value of financial instruments by categories:

Particulars	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i) Financial Assets				
a) Amortised Cost				
Investment in Bonds and Debentures & State Govt Sec	32,743.67	19,752.96	33,426.86	19,885.20
Investment in STRIPS	27,674.60	24,779.45	27,797.38	25,026.81
Trade receivables	6,461.18	5,284.29	6,461.18	5,284.29
Cash and cash equivalents	5,140.25	3,225.65	5,140.25	3,225.65
Bank balances other than cash and cash equivalents	3,166.93	14,192.48	3,166.93	14,192.48
Loans	7.30	17.30	7.30	17.30
Other financial assets	17,964.73	5,706.49	17,964.73	5,706.49
Total (a)	**93,158.66**	**72,958.62**	**93,964.63**	**73,338.22**
b) FVTPL				
Quoted exchange traded funds (ETF's)	7,794.34	5,431.53	7,794.34	5,431.53
Unquoted mutual funds	72,668.50	77,561.65	72,668.50	77,561.65
c) FVTPL (equity instruments)				
Investment in equity instruments*	2,983.30	2,807.62	2,983.30	2,807.62
Total (b)	**2,983.30**	**2,807.62**	**2,983.30**	**2,807.62**
Total Financial Assets (a+b)	**1,76,604.80**	**1,58,759.42**	**1,77,410.77**	**1,59,139.02**

* Investment does not include investments in equity instruments of associates.

Particulars	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ii) Financial Liabilities				
a) Amortised Cost				
Trade payables	5,220.20	3,685.82	5,220.20	3,685.82
Other financial liabilities	24,457.64	21,478.32	24,457.64	21,478.32
Lease liabilities	219.98	297.87	219.98	297.87
Total Financial Liabilities	**29,897.82**	**25,462.01**	**29,897.82**	**25,462.01**

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial Assets	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
Mutual Funds (Unquoted)	72,668.50	77,561.65	Level 1	NAV declared by respective mutual funds
Exchange Traded Funds (Quoted)	7,794.34	5,431.53	Level 1	Quoted price
Equity Shares (Unquoted)	2,000.00	2,000.00	Level 3	Transaction Price
Equity Shares (Unquoted)	983.30	807.62	Level 3	Net Asset Method

There were no transfers between Level 1, 2 and 3 during the years.

The management assessed that fair value of cash and bank balances, fixed deposits, trade receivables, and trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

i. The fair value of the quoted bonds and mutual fund are based on price quotations at reporting date. The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

ii. The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in the management's estimate of fair value for these unquoted equity investments.

Disclosure for Level 3

The fair values of the unquoted equity shares have been estimated based on net asset method as per latest financials available.

Fair value measurements using significant unobservable inputs (level 3)

A. The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025.

Particulars	Unlisted Equity Shares
As at March 31, 2024	354.99
Gain/(loss) recognized in Statement of Profit and Loss during the year	152.13
As at March 31, 2025	507.12
Gain/(loss) recognized in Statement of Profit and Loss during the year	175.68
As at March 31, 2026	682.80

B. Valuation inputs and relationships to fair value : The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements

Particulars	Fair Value March 31, 2026	Fair Value March 31, 2025
Net Assets	24,570.00	20,178.00
Total Number of equity Shares of National E-Governance Services Limited	7,50,00,000	7,50,00,000
Net Asset per share (Rs.)	32.76	26.90

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30 Financial Risk Management

The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency and interest rate risk) and regulatory risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

- **Trade and other receivables**

  The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

  The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

  An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of various types of customers (i.e. issuers, DP (Depository Participants), RTA (Registrar and Transfer agents), etc). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low.

  Following customers accounted for more than 10% of the trade receivables as at March 31, 2026 and revenue from operations for the year ended March 31, 2026.

Central Depository Services (India) Limited

No customer has accounted for more than 10% of the receivables as at March 31, 2026 and revenue for the year ended March 31, 2026.

CDSL Ventures Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	18,280.99	No such customer
Receivables	1,425.87	Customer 1 – 136.39 Lakh (10%)
		Customer 2 – 171.04 Lakh (12%)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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Centrico Insurance Repository Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	93.86	Customer 1 - 24.18 (26.5%)
		Customer 2 - 19.60 (21.5%)
		Customer 3 - 19.10 (20.9%)
		Customer 4 - 12.34 (13.5%)
Receivables	19.95	Customer 3 - 7.14 (35.6%)
		Customer 1 - 3.12 (15.6%)

Countywide Commodity Repository Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	246.50	Customer 1 - 35.54 lakh (17%)
		Customer 2 - 29.84 lakh (14%)
Receivables	80.20	Customer 1 - 16.11 lakh (20%)
		Customer 2 - 13.96 lakh (17%)
		Customer 3 - 8.96 lakh (11%)
		Customer 4 - 8.32 lakh (10.37%)

Following customers accounted for more than 10% of the trade receivables as at March 31, 2025 and revenue from operations for the year ended March 31, 2025.

Central Depository Services (India) Limited

No customer has accounted for more than 10% of the receivables as at March 31, 2025 and revenue for the year ended March 31, 2025.

CDSL Ventures Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	23,183.80	No such customer
Receivables	923.28	Customer 1 – 212.88 Lakh (23%)

Centrico Insurance Repository Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	78.22	Customer 1 - 20.15 (26%)
		Customer 2 - 15.71 (20%)
		Customer 3 - 12.12 (15%)
		Customer 4 - 10.58 (13%)
Receivables	26.30	Customer 1 - 6.23 (24%)
		Customer 2 - 2.65 (10%)
		Customer 3 - 8.61 (33%)
		Customer 4 - 3.17 (12%)

Countywide Commodity Repository Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	180.88	Customer 1 - 19.14 lacs (10.58%)
Receivables	59.83	Customer 1 - 19.14 lacs (10.58%)

- **Investments**

  The Group limits its credit risk by making investments in instruments having highest credit rating as per the treasury investment policy. Further treasury investment review committee of the Company reviews the investment portfolio on quarterly basis and recommends or provides suggestions to the management. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Group's net liquidity position through forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026			
Financial liabilities	**Less than one year**	**One to Five years**	**More than Five years**	**Total**
Trade payables	5,220.20	-	-	5,220.20
Other financial liabilities	23,668.38	789.26	-	24,457.64
Lease liabilities	116.31	103.67	-	219.98
Total	**29,004.89**	**892.93**	**-**	**29,897.82**

Particulars	As at March 31, 2025			
Financial liabilities	**Less than one year**	**One to Five years**	**More than Five years**	**Total**
Trade payables	3,685.82	-	-	3,685.82
Other financial liabilities	20,591.68	886.64	-	21,478.32
Lease liabilities	102.46	195.41	-	297.87
Total	**24,379.96**	**1,082.05**	**-**	**25,462.01**

Market risk

The Group's business, financial condition and results of operations are highly dependent upon the levels of activity in the capital markets and in particular upon the delivery volume on stock exchanges, the number of listed securities, the number of new listings and subsequent issuances and introduction of new services which will ease in doing business in capital markets.

In addition to the above risk, market risk also include following:

- **Foreign Currency risk**

  The Group's foreign currency risk arises in respect of foreign currency transactions. The Group's foreign currency expenses is insignificant, while a significant portion of its costs are in Indian rupees.

  As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group's expenses measured in rupees may decrease. Due to lessor quantum of expenses from foreign currencies, the Group is not much exposed to foreign currency risk.

- **Interest rate risk**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes/expectation of changes in interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the holding period of Group's long-term / short- term investments.

Notes to Consolidated Financial Statements

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(Rupees in Lakh, except for share and per share data, unless otherwise stated)

All investments in Debentures and Bonds are at fixed rate of Interest and does not have material interest rate risks. The Group's exposure to assets having price risk is as under:-

Particular	As at March 31, 2026	As at March 31, 2025
Mutual Fund	72,668.50	77,561.65
ETF	7,794.34	5,431.53
Total	**80,462.84**	**82,993.18**

Sensitivity The table below summarises the impact of increases/ decreases of the Price on profit for the period. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

Particular	Impact on profit after tax	
	March 31, 2026	March 31, 2025
Increase by 5%	4,023.14	4,149.66
Decrease by 5%	4,023.14	4,149.66

Regulatory Risk

The Group requires various regulatory approvals, registrations and permissions to operate its business, including at a corporate level as well as at the level of each of its components. Some of these approvals are required to be renewed from time to time. The Group's operations are subject to continued review by regulator and these regulations may change from time to time in fast changing capital market environment. The Group's compliance team constantly monitors the compliance with these rules and regulations.

31 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Group is equity financed which is evident from the capital structure. Further, the Group has always been a net cash Group with cash and bank balances along with investments which is predominantly investments in mutual funds being far in excess of financial liabilities.

Compliance with externally imposed capital requirements:

CDSL Depository Services (India) Limited

In accordance with regulation 14 (1)(a) of SEBI (Depositories and Participants) Regulations, 2018, the Company shall have a minimum networth of ₹ 10,000 Lakh at all times. The Company has maintained net worth of ₹ 10,000 Lakh at all times during the current year and previous year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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CDSL Ventures Limited

Projects	Regulator	Relevant Regulation	Capital/ Networth requirements (on continuous basis)	Capital /Net worth requirement (₹ in lakh)
KRA	Securities and Exchange Board of India	Regulation 6(2) of SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011	Least Rs 2,500 Lakh on a continuous basis.	2,500.00
RTA	Securities and Exchange Board of India	Regulation 7 of SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993	Category I specified in clause (a) of sub-regulation (2) of Regulation 3, - ₹ 50 Lakh(CVL RTA is registered with SEBI as a Category 1 -RTA.)	50.00
ESIGN	Controller of Certifying Authorities, India	CA Licensing Guidelines	Paid-up capital not less than Rs. 5 crores and net worth not less than Rs. 5,000 Lakh.	5,000.00
GST Suvidha Provider Services	Goods and Services Tax Network	Eligibility Criteria For GSPs 4.0	Paid up / raised capital of at least ₹ 25 lakh.	25.00

CVL Branch in Gift City	Regulator	Specific Clause	Capital/ Networth requirements (on continuous basis)	Capital /Net worth requirement (₹ in lakh)
IFSCA KRA	International Financial Services Centres Authority (IFSCA)	Regulation 6(1)(C) of IFSCA (KYC Registration Agency) Regulations, 2025	Least $ 1 million USD on a continuous basis.	$ 1 Million

The Company has maintained net worth as mentioned above at all times during the current year and previous year.

Centrico Insurance Repository Limited

In accordance with Clause 4 (c) of the Revised Guidelines on Insurance Repositories and electronic issuance of Insurance policies (IRDA/INT/GDUINSRE/111/05/2015) Dated – May 29, 2015, the Company has maintained net worth more than 2,500 Lakh at all times during the current year and previous year.

Countywide Commodity Repository Limited

In accordance with Clause 12(1) of Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts, the repository shall have and maintain a net worth of not less than ₹ 2,500 Lakh, at all times. The company has always maintained net worth of ₹ 2,500 Lakh at all times during the current year and previous year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

32 Information on related party transactions as required by Ind AS 24 – 'Related party disclosures' for the year ended March 31, 2026.

Description of relationship	Name of related parties
Promoter	BSE Limited
Promoter Subsidiaries and Associates	BSE Technologies Private Limited
	Indian Clearing Corporation Limited
	BSE Administration & Supervision Limited
	BSE Investments Limited
	BSE Index Services Private Limited (Formerly known as "Asia Index Private Limited")
	BSE CSR Integrated Foundation
	India International Exchange (IFSC) Limited
	India International Clearing Corporation (IFSC) Limited
	India INX Global Access IFSC Limited
	BIL - Ryerson Technology Startup Incubator Foundation
	BSE Institute of Research Development & Innovation Private Limited (up to May 2, 2025)
	BSE Institute Limited (BIL) (up to May 2, 2025)
	BSE E-Agricultural Markets Limited
	BFSI Sector Skill Council of India
	Hindustan Power Exchange Limited
	EBIX Insuretech Private Limited (Formerly known as BSE EBIX Insuretech Private Limited) (upto April 19, 2024).
	EBIX Insurance Broking Private Limited (Formerly known as BSE EBIX Insurance Broking Private Limited)
Associates having significant influence in subsidiary-Countrywide Commodity Repository Limited (Formerly known as "CDSL Commodity Repository Limited")	Multi Commodity Exchange of India Limited ("MCX")
	Multi Commodity Exchange Clearing Corporation Limited (Subsidiary of MCX)
	BSE Investments Limited
Associates	India International Bullion Holding IFSC Limited
	India International Bullion Exchange IFSC Limited
	India International Depository IFSC Limited (Erstwhile CDSL IFSC Limited)
Directors	Shri Gurumoorthy Mahalingam, Public Interest Director
	Smt. Rajeshree Rajnikant Sabnavis , Public Interest Director
	Shri Bharat Vasani, Public Interest Director (from November 27, 2024)
	Sushri Kamala Kantharaj, Non-Independent Director
	Prof. Varsha Apte, Public Interest Director
	Shri Rajesh Kumar, Non-Independent Director. (w.e.f. September 12, 2025)
	Shri Ganesh Kumar, Public Interest Director (from February 18, 2026)
	Shri Rajesh Tuteja, Public Interest Director (from February 18, 2026)
	Shri Balkrishna V Chaubal, Public Interest Director. (upto July 29, 2025)
	Dr. Bimalkumar N Patel, Public Interest Director (upto May 04, 2025)
	Dr. Sidhartha Pradhan, Public Interest Director (upto Nov 28, 2025)
	Shri Umesh Bellur, Public Interest Director (upto Nov 28, 2025)
	Shri Masil Jeya Mohan P, Non-Independent Director (upto August 14, 2025)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Description of relationship	Name of related parties
Private Company in which common director	DSP Pension Fund Managers Private Limited - Shri Gurumoorthy Mahalingam
	RSVA Solutions Private Limited - Smt. Rajeshree Sabnavis
	Phoenix ARC Private Limited - Shri Bharat Vasani (upto February 19, 2026)
	Hero Future Energies Private Limited - Shri Bharat Vasani (from December 11, 2025)
	I-Stay Housing Private Limited - Shri Rajesh Tuteja (from February 18, 2026)
	Jhariya Ananturja Private Limited - Shri Rajesh Tuteja (from February 18, 2026)
	Orchid Infrastructure Developers Private Limited - Shri Rajesh Tuteja (from February 18, 2026)
	GVFL Trustee Company Private Limited – Shri B. V. Chaubal (upto July 29, 2025)
	AIC - RRU Incubation Foundation. – Dr. Bimalkumar N Patel (upto May 04, 2025)
	Security and Scientific Technical Research Association - Rashtriya Raksha University - Dr. Bimalkumar N Patel (upto May 04, 2025)
	PGIM India Trustees Private Limited – Dr. Sidhartha Pradhan (upto November 28, 2025)
Key Managerial Personnel	Shri Nehal Vora, Managing Director & Chief Executive Officer
As per Companies Act 2013	Shri Girish Amesara, Chief Financial Officer
	Shri. Nilay Shah, Company Secretary

32.1 Transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operational Income		
BSE Limited	299.43	175.94
Indian Clearing Corporation Limited	3.64	3.83
BSE Technologies Pvt Ltd (Erstwhile Marketplace Technologies Private Limited)	0.75	0.75
BSE Institute Limited	0.75	0.40
BSE Administration & Supervision Limited	0.05	0.05
BSE E-Agricultural Markets Limited	0.75	-
India INX Global Access IFSC Limited	0.28	0.23
BIL- Ryerson Technology Startup Incubator Foundation	0.05	0.05
BSE CSR Integrated Foundation	0.05	0.05
BFSI Sector Skill Council of India	0.05	0.05
BSE Index Servcies Private Limited	0.16	0.18
Phoenix ARC Private Limited	0.75	0.10
Multi commodity Exchange Of India Limited	30.47	11.61
Multi Commodity Exchange Clearing Corporation Limited	1.26	1.18
India International Depository IFSC Limited	0.50	0.45
India International Bullion Holding IFSC Limited	0.75	0.76
India International Bullion Exchange IFSC Limited	0.75	0.76
India International Clearing Corporation (IFSC) Limited	0.75	0.75
India International Exchange (IFSC) Limited	0.76	0.75
RSVA Solutions Private Limited	0.20	-
Hindustan Power Exchange Limited	0.75	-
EBIX Insurance Broking Private Limited	0.23	-
EBIX Insuretech Private Limited	0.09	-
Administrative and Other Expenses Recoveries (Income)		
India International Depository IFSC Limited	70.07	87.14

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Administrative and Other Expenses		
BSE Limited	50.58	48.54
BSE Investments Limited	3.60	7.80
Dividend Paid		
BSE Limited	3,526.88	3,448.50
Security deposit (Liability)		
BSE Institute Limited	-	1.50
Asia Index Private Limited	-	0.10
RSVA Solutions Private Limited	0.10	
Investment in Equity Shares		
India International Bullion Holding IFSC Limited	-	2,000.00
Sale of assets		
Shri Balkrishna V Chaubal	0.03	-
Shri Umesh Bellur	0.03	-
Dr. Sidhartha Pradhan	0.03	-
Director of Holding Company (other than independent director)		
Masil Jeya Mohan P.		
Administrative and Other Expenses - Meeting expenses	0.90	-
Key Managerial Personnel		
Dividend Paid	0.59	0.59
Remuneration		
Shri Nehal Vora, Managing Director & Chief Executive officer	535.33	535.33
Shri Girish Amesara, Chief Financial Officer	205.65	205.65
Shri Nilay Shah, Company Secretary	84.80	84.80

a. Remuneration includes Salary payable as per Form 16 (Income Tax Act, 1961) and Company's contribution to Provident Fund.

b. The sitting fees paid to non-executive directors is (including payment made to BSE Limited and BSE Investment Limited) ₹ 391.40 Lakh and ₹ 440.90 lakh as at March 31, 2026 and 2025, respectively.

c. Company provides long term benefits in the form of Gratuity to Key Managerial Personnel with all employees. Cost of the same is not identifiable separately hence same is not disclosed.

32.2 Balances at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable		
BSE Limited	40.99	21.00
Multi Commodity Exchange of India Limited	-*	-
Indian Clearing Corporation Limited	-*	3.00
India International Bullion Holding IFSC Limited	-*	0.75
India International Bullion Exchange IFSC Limited	-*	
BSE CSR Integrated Foundation	-	0.06
BIL- Ryerson Technology Startup Incubator Foundation	-	0.06
BSE EBIX Insuretech Private Limited	0.11	-
India International Depository IFSC Limited	43.53	2.86

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable unbilled		
Indian Clearing Corporation Limited	0.08	0.07
Multi Commodity Exchange Clearing Corporation Limited	-	-
BSE Limited	16.02	8.27
Asia Index Private Limited	-	0.05
India International Depository IFSC Limited	-	0.41
Trade Payable - Unbilled		
BSE Limited	2.00	-
Advance received from Customers		
India International Bullion Holding IFSC Limited	-	3.00
Indian Clearing Corporation Limited	-	0.07
India International Exchange (IFSC) Limited	-*	-
Security Deposit Received		
Indian Clearing Corporation Limited	5.00	5.00
BSE Administration & Supervision Limited	0.10	0.10
BSE E-Agricultural Markets Limited	0.10	-
BFSI Sector Skill Council of India	0.10	0.10
India INX Global Access IFSC Limited	0.45	0.45
India International Bullion Holding IFSC Limited	0.10	0.10
India International Bullion Exchange IFSC Limited	0.10	0.10
India International Depository IFSC Limited	0.90	0.90
BSE Institute Limited	1.50	1.50
EBIX Insuretech Private Limited	0.10	-
EBIX Insurance Broking Private Limited	0.45	-
RSVA Solutions Private Limited	0.10	-
BSE Index Services Private Limited	0.10	0.10
Income Received in Advance		
India International Depository IFSC Limited	33.97	33.97
Stamp Duty received in advance		
BSE Institute Limited	-	-*
BSE Limited	-*	-
BSE Technologies Private Limited	-*	-
Other Financial Assets - Other Receivable		
BSE Limited	2.36	-
Investment in equity shares		
India International Bullion Holding IFSC Limited	5,000.00	5,000.00

* Amount less than ₹ 500

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

33 Contingent liabilities and legal matters:

Particular	As at March 31, 2026	As at March 31, 2025
a) Bank Guarantee (refer note (i))	710.46	685.94
b) Claims against the Group not acknowledged as debt in respect of:		
Income tax matters (refer note (ii))	253.76	63.12
GST matters FY 2018-19 (refer note (ii))	11.19	11.19
Legal matters (refer note (iii))	886.03	886.03

Notes:

i. Bank Guarantees

As per business requirements, bank guarantees issued by banks on behalf of the Group, against 100% margin (earmarked) on fixed deposit receipts. (Refer note 43)

ii. Income tax and GST matters

CDSL Depository Services (India) Limited (Holding Company)

Income tax department had raised demand of Rs 191.44 lakhs in respect of certain assessment years. The Company has filed appeal in respect of such orders. The Company has further paid Rs 0.57 lakhs along with interest thereon amounting to ₹ 0.23 lakh under protest to the department.

CDSL Ventures Limited

c) The company filed its return on February 12, 2021 declaring income of ₹2,946 lakh and claiming refund of ₹57.87 lakh. The return was processed u/s 143(1) reducing the refund to ₹38.04 lakh, against which rectification u/s 154 was filed. Following scrutiny and hearings, the assessment order u/s 143(3) dated September 23, 2022 also determined refund at ₹38.04 lakh, which was received on November 10, 2022. Since the order relied on the intimation instead of the original return, the balance refund of ₹19.83 lakh remains pending. Rectification applications were filed earlier and resubmitted, most recently on March 16, 2026 before the jurisdictional AO along with a request for personal hearing.

d) The Company filed its return of income claiming a refund of ₹107.14 lakh. Subsequently, a Show Cause Notice was issued, against which all necessary submissions were duly made. Pursuant to scrutiny assessment u/s 143(3), the income was determined at ₹51.14 crore and refund reduced to ₹63.86 lakh, which has since been received. Aggrieved by the shortfall, the Company preferred an appeal before the CIT(A). In accordance with Section 250 of the Income-tax Act, 1961, the Company received notice and submitted the requisite documents in January 2025. Further, on March 16, 2026, the Company resubmitted a request letter seeking an in-person hearing in place of a faceless hearing to expedite the proceedings.

e) GST department has issued order u/s 73 of CGST Act, 2017 in Form DRC 07 on March 29, 2023 demanding tax liability of Rs. 5.59 Lakh along with Interest of Rs. 4.97 Lakh and penalty of Rs. 0.64 Lakh. An appeal has been filed on June 23, 2023. The documents for the apeal were resubmitted on April 16, 2026 on the request of the GST Office.

iii. Legal matters:

a) The Holding Company had received an Arbitral Award of ₹ 86.03 lakh in the matter involving BRH Wealth Kreators Limited ("BRH"), a terminated Depository Participant (DP), wherein the claimant had alleged misutilization of clients' securities by BRH and negligence on the part of the Holding Company. The said impugned award was challenged before a Single Judge of the Hon'ble Bombay High Court, who dismissed the challenge. Thereafter, the Holding Company has preferred an appeal against the said order before the Division Bench of the Hon'ble Bombay High Court, which is currently pending. Based on management's assessment and legal advice received, the Holding Company believes that it has a strong case on merits and has complied with the relevant provisions of SEBI regulations and guidelines. Accordingly, management has assessed that there is no material impact on the financial statements of the Holding Company arising from this matter.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

b) The Holding Company had received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated depository participant, wherein the claimant had alleged misutilization of clients' securities by Anugrah and negligence by the Holding Company. The said impugned award was challenged before the Hon'ble Bombay High Court, which is currently pending. Based on management's assessment and legal advice received, the Holding Company believes that it has a strong case on merits and has complied with the relevant provisions of SEBI regulations and guidelines. Accordingly, management has assessed that there is no material impact on the financial statements of the Holding Company arising from this matter. The expected value of shares, if would be required to be restored, is ₹ 800 Lakh and this would be subject to change basis movement in stock prices.

c) The Holding Company had received a Show Cause Notice from Securities Exchange Board of India (SEBI) highlighting certain non-compliances of applicable SEBI guidelines with respect to malware which occurred on November 18, 2022. The Holding Company under legal advice has engaged with the regulator and defended the alleged non-compliances of applicable SEBI guidelines. Basis assessment and legal advice, the Holding Company does not expect material impact at this stage and potential liability, if any, would be known on final outcome on the matter.

d) The Holding Company had received a Show Cause Notice from SEBI highlighting certain non-compliances of applicable SEBI guidelines with respect to the inspection conducted during the FY 2023-2024. The Holding Company under legal advice has filed a reply to the Show Cause Notice and is engaging with the regulator to defend the same. Basis assessment and legal advice, the Holding Company does not expect material impact at this stage and potential liability, if any, would be known on final outcome on the matter.

iv. Arbitration and Civil Cases pending in the court/ with the authorities amounting to ₹ 42,417 Lakh. The management believes that the crystallization of liability on CDSL is remote in these cases.

34 Commitments

Particular	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts remaining to be executed on capital account and not provided for		
Property, plant and equipment	2,830.74	1,324.98
Intangible assets	125.87	409.35

35 Segment information

The Managing Director & CEO of the Holding Company, has been identified as the Chief Operating Decision Maker (CODM) as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Group's performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit.

The Group operates in three operating Segments namely Depository, Data entry and storage and Repository. These are the reportable business segment as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information which is being presented to the CODM.

The Group has three operating and reporting segment; viz, Depository, Data entry and storage and Repository. Since there is no revenue from external customers and non-current assets outside India, no geographical segments have been identified.

Depository Segment includes providing various services to the investors like dematerialisation, rematerialisation, holding, transfer and pledge of securities in electronic form and providing e-voting services to companies.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Data Entry and Storage segment relates to Centralized record keeping of KYC document of capital market investors.

Repository's main objective to provide policyholders/warehouse receipts holder a facility to keep insurance policies/warehouse receipts in electronic form and to undertake changes, modifications and revisions in the policy/receipt with speed and accuracy in order to bring about efficiency, transparency and cost reduction in issuance and maintenance of policies/receipts.

The Group's revenues are entirely attributable to customers in India. All the non-current assets of the company are located in India.

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue		
Depository Activity	96,045.23	84,820.91
Data Entry and Storage	18,280.99	23,191.36
Repository	340.36	259.10
Total	**1,14,666.58**	**1,08,271.37**
Less : Inter Segment Revenue	(174.71)	(43.11)
Total Income	**1,14,491.87**	**1,08,228.26**
Segment Results		
Depository Activity	46,728.35	45,726.55
Data Entry and Storage	6,022.43	12,518.91
Repository	(799.54)	(717.08)
Total	**51,951.24**	**57,528.38**
Add/(Less) : other unallocable income **	8,947.31	11,961.91
Profit before taxation	**60,898.55**	**69,490.29**
Less : Provision for taxation	(15,390.89)	(16,857.65)
Profit after taxation	**45,507.66**	**52,632.64**

**Other unallocable income mainly includes interest income, dividend income, income from investments, share of profit/(loss) of associates and other unallocable miscellaneous income.

Particulars	As at March 31, 2026	As at March 31, 2025
Segment assets		
Depository Activity	51,272.65	45,222.78
Data Entry and Storage	17,853.67	13,934.52
Repository	481.12	492.30
Unallocated	1,72,295.71	1,56,564.15
Total	**2,41,903.15**	**2,16,213.75**
Segment liabilities		
Depository Activity	27,695.48	22,549.58
Data Entry and Storage	2,810.87	2,114.98
Repository	318.19	283.29
Unallocated	10,854.29	10,879.14
Total	**41,678.83**	**35,826.99**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment and Intangible assets acquired during the year		
Depository Activity	9,739.21	7,452.17
Data Entry and Storage	2,317.73	8,003.85
Repository	3.71	9.45
Total	**12,060.65**	**15,465.47**
Depreciation and amortisation expenses		
Depository Activity	5,416.69	4,055.49
Data Entry and Storage	1,167.18	808.12
Repository	35.49	34.82
Total	**6,619.36**	**4,898.43**

36 Additional information to the consolidated financial statements

36.1 Expenditure in foreign currency:

Particular	As at March 31, 2026	As at March 31, 2025
a. Conference Expenses	15.90	12.57
b. License for Software	287.80	1.84
c. Membership & Subscription	4.27	0.97
d. Sponsorship Fees-Expenses	12.41	5.10
e. Staff Training Expenses	37.17	57.19
f. Software Maintenance - Resource	172.14	-
g. Advertisement Expenses	-	5.58
Total	**529.69**	**83.25**

36.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below

Particular	As at March 31, 2026	As at March 31, 2025
a) Principal amount and interest thereon remaining unpaid at the end of year	-	-
b) Interest paid including payment made beyond appointed day	-	-
c) Interest due and payable for delay during the year	-	-
d) Amount of interest accrued and unpaid as at year end	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-

Note: No interest is due to MSME. Hence the principal amount is not disclosed.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

36.3 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Statutory Group Information

Name of the entity	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Net assets, i.e., total assets minus total liabilities			
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Holding Company- Central Depository Services (India) Limited	76.63%	1,53,426.16	73.57%	1,32,706.55
CDSL Ventures Limited	18.82%	37,676.49	21.25%	38,338.41
Centrico Insurance Repository Limited	1.22%	2,440.18	1.35%	2,426.71
Countrywide Commodity Repository Limited	1.22%	2,435.42	1.42%	2,562.80
Non-controlling Interest in subsidiary	2.12%	4,246.07	2.41%	4,352.29
Total	**100%**	**2,00,224.32**	**100%**	**1,80,386.76**

Name of the entity	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Share in profit or loss			
	As % of consolidated net Profit and Loss	Amount	As % of consolidated net Profit and Loss	Amount
Holding Company- Central Depository Services (India) Limited	88.31%	40,189.50	79.23%	41,699.24
CDSL Ventures Limited	12.17%	5,536.85	20.89%	10,995.84
Centrico Insurance Repository Limited	0.03%	13.33	0.07%	36.35
Countrywide Commodity Repository Limited	(0.28%)	(126.50)	(0.13%)	(67.31)
Non-controlling Interest in subsidiary	(0.23%)	(105.52)	(0.06%)	-31.48
Total	**100.00%**	**45,507.66**	**100%**	**52,632.64**

Name of the entity	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Share in Other Comprehensive Income			
	As % of consolidated net Other Comprehensive Income	Amount	As % of consolidated net Other Comprehensive Income	Amount
Holding Company- Central Depository Services (India) Limited	100.07%	455.93	93.39%	24.29
CDSL Ventures Limited	0.27%	1.23	11.65%	3.03
Centrico Insurance Repository Limited	0.06%	0.26	-0.27%	(0.07)
Countrywide Commodity Repository Limited	(0.55%)	(2.52)	-7.23%	(1.88)
Non-controlling Interest in subsidiary	0.15%	0.70	2.46%	0.64
Total	**100%**	**455.60**	**100%**	**26.01**

Name of the entity	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Share in Total Comprehensive Income			
	As % of consolidated net Total Comprehensive Income	Amount	As % of consolidated net Total Comprehensive Income	Amount
Holding Company- Central Depository Services (India) Limited	88.43%	40,645.43	79.23%	41,723.53
CDSL Ventures Limited	12.05%	5,538.08	20.89%	10,998.87
Centrico Insurance Repository Limited	0.03%	13.59	0.07%	36.28
Countrywide Commodity Repository Limited	(0.28%)	(129.02)	(0.13%)	(69.19)
Non-controlling Interest in subsidiary	(0.23%)	(104.82)	(0.06%)	-30.84
Total	**100%**	**45,963.26**	**100.00%**	**52,658.65**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

37 Employee benefits

37.1 Defined benefits plan – Gratuity

Gratuity is administered through Group Gratuity Scheme with Life Insurance Corporation of India except for Countrywide Commodity Repository Limited. The LIC raises demand for annual contribution for gratuity amount based on its own computation without providing entire details as required by the Ind AS 19 "Employee Benefits". Hence the Group obtains separate actuarial valuation report as required under Ind AS 19 "Employee Benefits" from an independent Actuary. The expected return on plan assets is based on market expectation at the beginning of the year, for the returns over the entire life of the related obligations.

Such plan exposes the Group to actuarial risks such as: investment risk, interest rate risk, demographic risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Reconciliation of defined benefit obligation	March 31, 2026	March 31, 2025
Opening Defined Benefit Obligation	2,236.52	1,801.29
Transfer in/(out) obligation	-	2.89
Current service cost	289.22	215.48
Interest cost	139.83	125.63
Due to Change in financial assumptions	(62.69)	92.48
Due to change in demographic assumption	8.39	(31.61)
Due to experience adjustments	90.45	55.34
Past service cost	0.14	-
Liabilities assumed in an amalgamation in the nature of purchase	-	(2.00)
Benefit paid	(42.22)	(22.98)
Closing Defined Benefit Obligation	**2,659.64**	**2,236.52**

Other Comprehensive (Income) / Loss for the year	March 31, 2026	March 31, 2025
Due to Change in financial assumptions	(62.70)	92.48
Due to change in demographic assumption	8.39	(31.61)
Due to experience adjustments	90.45	55.34
Return on plan assets excluding amounts included in interest income	(26.14)	(13.09)
Amounts recognized in Other Comprehensive (Income) / Loss	**10.00**	**103.12**

Profit and loss account for the year	March 31, 2026	March 31, 2025
Service cost:	-	-
Current service cost	289.22	215.48
Past service cost	0.14	-
Net interest cost	2.80	6.79
Total included in 'Employee Benefit Expense'	**292.16**	**222.27**

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(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Reconciliation of plan assets	March 31, 2026	March 31, 2025
Opening value of plan assets	2,070.57	1,606.56
Interest Income	137.03	118.83
Return on plan assets excluding amounts included in interest income	26.14	13.24
Contributions by employer	345.39	346.78
Benefits paid	(42.22)	(14.84)
Closing value of plan assets	**2,536.91**	**2,070.57**

Funded status of the plan	March 31, 2026	March 31, 2025
Present value of funded obligations	2,659.64	2,236.52
Fair value of plan assets	(2,536.91)	(2,070.57)
Net Liability (Asset)	**122.73**	**165.95**

Reconciliation of net defined benefit liability	March 31, 2026	March 31, 2025
Net opening provision in books of accounts	165.97	194.74
Transfer in/(out) obligation	-	2.89
Adjustment to Opening Defined Benefit Obligation	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Employee Benefit Expense	292.15	222.28
Amounts recognized in Other Comprehensive Income	10.00	102.98
Total	**468.12**	**522.89**
Benefits paid by the Group	-	(10.14)
Contributions to plan assets	(345.39)	(346.78)
Closing provision in books of accounts	**122.73**	**165.97**

Principle actuarial assumptions (for all employee benefits)	March 31, 2026	March 31, 2025
Discount Rate	7.10%	6.60%
Salary Growth Rate	FY 25-26 : 9.60%	FY 24-25 : 15.64% & 9.50% thereafter
Withdrawal Rates	10.99% at all ages	11.19% at all ages
Rate of Return on Plan Assets	7.10%	6.60%

Sensitivity analysis

Particulars	March 31, 2026		March 31, 2025	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 1% on defined benefit obligation	3.08%	10.36%	4.10%	4.67%
Impact of decrease of 1% on defined benefit obligation	10.49%	3.13%	4.68%	4.11%

37.2 Compensated Absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulated compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes remeasurement gains or losses immediately in the statement of profit and loss.

During the year ended March 31, 2026 an amount recognized as an expense in respect of compensated leave absences is ₹ 561.22 lakh, (Previous year ended March 31, 2025 is ₹ 438.98 lakh).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

38 As per the rule the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2018 (the "Amended Regulations"), the Holding Company has determined the IPF contribution at 5% of profit from depository operation after making such contribution according to the Amended Regulations. The profit from depository operations has been determined by reducing the other income for the year from the Net profit before exceptional items and tax for the year after making such contribution. The movement of IPF provision is given below:

Table showing movement of IPF provision:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Rate	5%	5%
Opening provision	2,594.11	1,854.31
Add: Provision made during the year	2,375.28	2,594.11
Less: Amount transferred to IPF Trust during the Year	2,594.11	1,854.31
Closing Provision	**2,375.28**	**2,594.11**

39 SEBI vide its circular no. CIR/MRD/DP/18/2015 dated December 09, 2015 had come up with a concept of Basic Services Demat Accounts (BSDA) with an objective of promoting financial inclusion and expanding the reach of depository services to tier II and tier III towns, recommended that the revenue source of the depositories may be augmented and Depository Participants (DPs) may be incentivized by having a revenue sharing mechanism between depositories and DPs. SEBI circular also prescribes that the annual issuer charges may be increased, and the incremental revenue received by the Depositories be shared suitably with their Depository Participants for promoting the BSDA and opening new accounts in tier II and tier III towns. Further in order to compensate the DPs towards the cost of opening and maintaining Basic Services Demat Accounts, the depositories shall pay an incentive of ₹ 100/- for every new BSDA opened by their participants in other than the top 15 cities specified by SEBI. The incentive shall be provided at the end of the financial year only with respect to the new BSDA opened during the financial year and which displayed at least one credit in the account during the Financial Year.

Pursuant to the Circular, the Company has set aside ₹ 2,374.23 lakh during the year ended March 31, 2026 (₹ 1,704.72 lakh during the year ended March 31, 2025) being 20% of the incremental revenue received from issuers during the respective years, towards the DP incentive scheme.

Table showing movement of DP incentive provision:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening provision	2,380.32	1,999.37
Provision for DP incentive made during the year	2,374.23	1,704.72
Amount paid	(1,664.11)	(1,323.77)
Closing provision	**3,090.44**	**2,380.32**

40 Option permitted under Section 115BAA of the Income-tax Act, 1961:

From the financial year 2019-20, the Group had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 except for CDSL Commodity Repository Limited.

Notes to Consolidated Financial Statements

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(Rupees in Lakh, except for share and per share data, unless otherwise stated)

41 Relationship with Struck off Companies

A) Central Depository Services (India) Limited:

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Abellon Power Limited.	Rendering of Services	0.06	-	Customer
Agrochem Intermediaries Private Limited	Rendering of Services	0.06	0.06	Customer
Altcargo Oil & Gas Private Limited	Rendering of Services	0.01	-	Customer
Ask Property Advisory Services Private Limited	Rendering of Services	0.06	0.06	Customer
Aventure Infrastructure Limited	Rendering of Services	0.06	-	Customer
B.M. Malhotra And Sons Limited	Rendering of Services	-	0.11	Customer
Bcc Fuba India Limited	Rendering of Services	(1.62)	-	Customer
Birla Technologies Limited	Rendering of Services	-	-	Customer
Bombay Super Healthy Limited	Rendering of Services	0.06	-	Customer
Brex Payments India Private Limited	Rendering of Services	-	-	Customer

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Central National India Pulp And Paper Private Limited	Rendering of Services	0.06	-	Customer
Citrus Global Reach Limited	Rendering of Services	0.06	0.06	Customer
Citrus Global Resources Limited	Rendering of Services	0.06	-	Customer
Climacool Projects & Edutech Limited	Rendering of Services	0.02	-	Customer
Cms Infotech Private Limited	Rendering of Services	0.27	-	Customer
Cscworld (India) Private Limited	Rendering of Services	(0.06)	-	Customer
Cww Limited	Rendering of Services	0.06	0.06	Customer
Dighi Roha Rail Limited	Rendering of Services	-	-	Customer
Dole Fruits & Vegetables India Private Limited	Rendering of Services	-	-	Customer
Eki Power Trading Private Limited	Rendering of Services	0.02	-	Customer
Eki Two Community Projects Private Limited	Rendering of Services	0.02	-	Customer
El Forge Holdings Limited	Rendering of Services	0.08	-	Customer
Excella Infra Engineering Limited	Rendering of Services	0.06	-	Customer
Finiverse Aggregator Private Limited	Rendering of Services	-	-	Customer
Fourth Ambit Technologies Private Limited	Rendering of Services	-	-	Customer
G I Biotech Private Limited	Rendering of Services	0.01	0.06	Customer
Getmyveg Foods Limited	Rendering of Services	-	0.06	Customer
Girisa Resorts Limited	Rendering of Services	-	0.06	Customer
Godrej Precast Construction Private Limited	Rendering of Services	0.06	-	Customer
Good Co Coffee Private Limited	Rendering of Services	-	(0.01)	Customer
Healthchain Private Limited	Rendering of Services	0.06	0.06	Customer
Herbodynamic India Limited	Rendering of Services	0.04	-	Customer
Inm Nuvent Paints Private Limited	Rendering of Services	-	-	Customer
Inset Electronics Limited	Rendering of Services	-	0.06	Customer
Instacamp Marketing Private Limited	Rendering of Services	0.06	-	Customer

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(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
J. J. Rashtriya Infrastructure Development Limited	Rendering of Services	-	0.06	Customer
Jamnagar Wastefuels Private Limited	Rendering of Services	-	-	Customer
Kable First Davanagere Private Limited	Rendering of Services	0.06	-	Customer
Kewal Kiran Lifestyle Limited	Rendering of Services	-	-	Customer
Kusum Ltd	Rendering of Services	-	-	Customer
Lavender Innovations Private Limited	Rendering of Services	0.06	0.06	Customer
Lone Star India Acquisitions Advisors Private Limited	Rendering of Services	-	-	Customer
Loyal Industrial Gears Ltd.	Rendering of Services	-	-	Customer
Mantrah Finserv Limited	Rendering of Services	0.06	0.06	Customer
Moneybag Finserve Limited	Rendering of Services	0.02	0.06	Customer
Peeraj Power Generation Limited	Rendering of Services	-	-	Customer
Prolific Corporate Services Private Limited	Rendering of Services	0.01	0.23	Customer
Punjab Anand Lamp Industries Limited	Rendering of Services	(0.01)	(0.10)	Customer
Sandhya Commercial Ltd	Rendering of Services	(0.09)	0.06	Customer
Satyavathi Bio-Life Sciences Limited	Rendering of Services	-	0.89	Customer
Simrone Pharmaceutical Industries Limited	Rendering of Services	-	0.06	Customer
Spbp Tea (India) Ltd	Rendering of Services	-	(0.06)	Customer
Sreekakulam Textiles Limited	Rendering of Services	-	0.06	Customer
Sure Technologies Limited	Rendering of Services	-	0.06	Customer
Travel Security Services India Private Limited	Rendering of Services	-	-	Customer
Trident Fabrics Limited	Rendering of Services	-	-	Customer
Trident Innovations Limited	Rendering of Services	-	(0.02)	Customer
Trident Towels Limited	Rendering of Services	-	-	Customer
Vadodara Wastefuels Private Limited	Rendering of Services	-	-	Customer
Wesley Clover Management India Private Limited	Rendering of Services	0.06	-	Customer
White Organic Snacks Limited	Rendering of Services	0.02	-	Customer
White Recyclers India Limited	Rendering of Services	0.06	0.06	Customer
Zain Fresh Agro Limited	Rendering of Services	-	-	Customer

(Negative amounts represent the advances received from customers)

B) CDSL Ventures Limited:

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Adventures India Financial Services Limited	Rendering of Services	-	-	Customer
Amulyam Stocks And Investments Private Limited	Rendering of Services	-	-	Customer
Artham Securities & Broking India Private Limited	Rendering of Services	-	-	Customer
Bansal Finstock Pvt.Ltd.	Rendering of Services	-	-	Customer
Bluewaves Shares and Securites Pvt. Ltd.	Rendering of Services	-	-	Customer
Citrus Global Reach Limited	Rendering of Services	-	0.06	Customer
Citrus Global Resources Limited	Rendering of Services	-	0.06	Customer
Dreams Broking Private Limited	Rendering of Services	-	-	Customer
Dreams Comtrade Private Limited	Rendering of Services	-	-	Customer

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Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Dreamway Share & Stocks India Limited	Rendering of Services	-	-	Customer
Enrich Fin And Securities Limited	Rendering of Services	-	-	Customer
F6 Commodities Private Limited	Rendering of Services	-	-	Customer
Getmyveg Foods Limited	Rendering of Services	-	0.10	Customer
India Finocorp Investments Private Limited	Rendering of Services	-	-	Customer
Libra Agencies Private Limited	Rendering of Services	-	-	Customer
Madras Stock Exchange Ltd	Rendering of Services	-	-	Customer
Mayur Share Broking Pvt.Ltd.	Rendering of Services	-	-	Customer
Multiply Equities Private Limited	Rendering of Services	-	-	Customer
Navia Commodities Broker Private Limited	Rendering of Services	-	-	Customer
Oss Stock Broking Private Limited	Rendering of Services	-	-	Customer
Perfin Advisory Services Private Limited	Rendering of Services	-	-	Customer
Perfin Fintech Private Limited	Rendering of Services	-	-	Customer
Pincon Securities Limited	Rendering of Services	-	-	Customer
Punyam Sharesandsecurities Private Limited	Rendering of Services	-	-	Customer
Raghukul Shares India Private Limited	Rendering of Services	-	-	Customer
Scripbox Investment Advisors Private Limited	Rendering of Services	-	-	Customer

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Shikha Broking Private Limited	Rendering of Services	-	-	Customer
Standard Chartered Bank Trustee and Executor Co India Pvt. Ltd.	Rendering of Services	-	-	Customer
Superseal Securities Private Limited	Rendering of Services	-	-	Customer
Sure Technologies Limited	Rendering of Services	-	0.06	Customer
Trident Innovations Limited (Formerly Trident Innovations Private Limited)	Rendering of Services	-	0.02	Customer
Triskaidekaphillia Solutions Private Limited	Rendering of Services	-	-	Customer
Valuevest Technologies Pvt Ltd	Rendering of Services	-	-	Customer
Vinex Commodity Private Limited	Rendering of Services	-	-	Customer
Wealthrays Securities Private Limited	Rendering of Services	-	-	Customer
White Organic Snacks Limited	Rendering of Services	-	-	Customer

(Negative amounts represent the advances received from customers)

C) Centrico Insurance Repository Limited:

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2026 and March 31, 2025.

D) Countrywide Commodity Repository Limited

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2026 and March 31, 2025.

E) India International Bullion Holding IFSC Limited

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2026 and March 31, 2025.

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(Rupees in Lakh, except for share and per share data, unless otherwise stated)

42 Long term contracts including derivative contracts

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2026 and March 31, 2025.

43 Earmarked Assets and Liabilities

Particulars	Reference Note		As at	
	Asset	Liability	March 31, 2026	March 31, 2025
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	6. Current Other financial assets - Bank balance in deposit accounts	15. Current Other financial liabilities	-	926.01
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	6. Current Other financial assets - Bank balance in deposit accounts 8. Income tax asset and liabilities	15. Current Other financial liabilities	-	124.99
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	351.36	
	Subtotal		**351.36**	**1,051.00**
Bank Guarantee	6. Current Other financial assets - Bank balance in deposit accounts	33. Contingent liability	5.00	0.50
Bank Guarantee	6. Non-Current Other financial assets - Bank balance in deposit accounts	33. Contingent liability	705.46	685.44
	Subtotal		**710.46**	**685.94**
Bank Guarantee	6. Non-Current Other financial assets - Bank balance in deposit accounts	33. Contingent liability	705.46	685.44
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	6. Non-Current Other financial assets - Bank balance in deposit accounts	15. Non-Current Other financial liabilities	722.69	841.15
	Subtotal		**1,428.15**	**1,526.59**
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	6. Non-Current Other financial assets - Bank balance in deposit accounts	15. Non-Current Other financial liabilities	722.69	841.15
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	6. Non-Current Other financial assets - Bank balance in Accrued interest 8. Income tax asset and liabilities	15. Non-Current Other financial liabilities	66.57	45.50
	subtotal		**789.26**	**886.65**
Unpaid Dividend	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	90.93	126.59
	Subtotal		**90.93**	**126.59**
Unpaid Government Securities	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	1.30	-
	Subtotal		**1.30**	**-**

Notes to Consolidated Financial Statements

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(Rupees in Lakh, except for share and per share data, unless otherwise stated)

Particulars	Reference Note		As at	
	Asset	Liability	March 31, 2026	March 31, 2025
Stamp Duty received in advance	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	1,255.43	835.90
Bidding Proceeds	6. Current Other financial assets - Bank balance in deposit accounts	16. Current Other financial liabilities	4,122.49	-
Bidding Proceeds	7. Current Other financial assets - Bank balance in deposit accounts 9. Income tax asset and liabilities	15. Current Other financial liabilities	174.28	-
Bidding Proceeds	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	-	3,818.55
Bidding Proceeds	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	-	171.52
	Subtotal		**5,552.20**	**4,825.97**

44 Events after the reporting period

There are no events that have occurred between the end of the reporting period and the date when the consolidated financial statements are approved that provide evidence of conditions that existed at the end of the reporting period.

45 Other Statutory Information

a. The Group, for the current year as well as previous year, does not have any Benami property under the Benami Transactions (Prohibition) Act, 1988, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Group, for the current year as well as previous year, does not have any charges or satisfaction to be registered with ROC.

c. The Group, for the current year as well as previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Group, for the current year as well as previous year, does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

e. The Group , for the current year as well as previous year, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Group , for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Rupees in Lakh, except for share and per share data, unless otherwise stated)

g. The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender, since The Group has not undertaken any borrowing during the current year and previous year.

h. The Group, during the current year and previous year, has not made any investment in downstream companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i. The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

j. The Group has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.

k. The Group has not granted/given any loans or advances during the current year and previous year to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

46 Audit Trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further current accounting software does not permit any changes or tempering in audit trail (edit log).

47 Maintenance of Books of accounts and Servers

The Group's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis. The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014.

48 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Signatures to Notes 1 to 48 forming part of Consolidated Financial Statements

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

Per Pikashoo Mutha
Partner
Membership No. 131658
Place: Mumbai
Date: May 2, 2026

For and on behalf of the Board of Directors of Central Depository Services (India) Limited

Gurumoorthy Mahalingam
Chairman
DIN : 09660723

Nehal Vora
Managing Director & CEO
DIN: 02769054

Girish Amesara
Chief Financial Officer

Nilay Shah
Company Secretary & Compliance Officer
Membership No. A20586
Place: Mumbai
Date: May 2, 2026

Notes

Notes

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Marathon Futurex, Unit No. A-2501, Mafatlal Mills Compound,

N. M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India

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