Central Depository Services (India) Limited

June 2017

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Central Depository Services (India) Limited (the "**Company**"), is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares by way of an offer for sale ("**Offer**") and has filed a red herring prospectus ("**RHP**") with the Registrar of Companies ("**RoC**") .

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The RHP is available on the website of SEBI and NSE at www.sebi.gov.in and www.nseindia.com, respectively, at the websites of the GCBRLMs to the Offer at www.axiscapital.co.in, www.edelweissfin.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com, and at the websites of the BRLMs to the Offer at www.htisec.com, www.idbicapital.com and www.yesinvest.in. Any potential Investor should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please refer to the RHP / prospectus, including the section 'Risk Factors' on page 17 of the RHP. Potential investors should not rely on the draft red herring prospectus filed with the Securities and Exchange Board of India in making any investment decision.

All capitalized terms used herein, shall, unless specifically defined in this Document, have the meanings assigned to them in the RHP.

Offering Summary

Company	Central Depository Services (India) Limited
Type of Offering	Initial Public Offering (“IPO”) of Equity Shares
Offer Size	INR5,099 – 5,240mn
Price Band	INR145 – 149
Offer Size (Number of Shares)	Up to 35,167,208 Equity Shares
Reservation for Employees	700,000 Equity Shares
Net Offer to the Public	34,467,208 Equity Shares
Primary / Secondary split	100% secondary [1]
Maximum Anchor Portion	60% of QIB tranche
QIB Tranche	50% of net offer
Non-Institutional Tranche	Not less than 15% of net offer
Retail Tranche	Not less than 35% of net offer
Listing	NSE
Global Co-ordinators and Book Running Lead Managers	Axis, Edelweiss, Nomura, SBICAP
Book Running Lead Managers	Haitong Securities, IDBI Capital, Yes Securities

1. *Offer for sale of up to 27,217,850 Equity Shares by BSE Limited, up to 4,775,000 Equity Shares by State Bank of India, up to 2,174,358 Equity Shares by Bank of Baroda and up to 1,000,000 Equity Shares by the Calcutta Stock Exchange.*

Company overview

CDSL at a glance

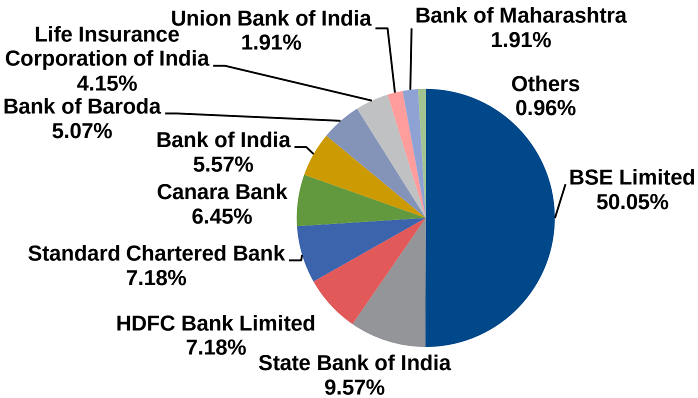
CDSL

Leading securities depository in India by incremental growth of Beneficial Owner ("BO") accounts over last three Fiscals[1]

Company overview

- Central Depository Services (India) Limited ("**CDSL**" or the "**Company"**) commenced depository business in 1999
- The depository system in India is an INR2.4bn, as of FY16, industry comprising of 2 depositories, CDSL and NSDL[2]
- As a securities depository, CDSL facilitates holding of securities in electronic form and enable securities transactions (including off-market transfer and pledge) to be processed by book entry
- Initially promoted by the BSE which subsequently divested a part of its stake to leading Indian banks
- Has connectivity with clearing corporations of all the leading Indian stock exchanges including the BSE, National Stock Exchange ("**NSE**") and Metropolitan Stock Exchange of India
- Has also entered into MoUs with depositories globally including DTCC[2], JASDEC[2] and Euroclear
- Services offered to following clients:
  - **Depository Participants ("DP") and other capital market intermediaries**: Offers dematerialization for a wide range of securities
  - **Corporates**: Offers facilities to issuers to credit securities to a shareholder's or applicant's demat account to give effect to a range of non-cash corporate actions
  - **Capital market intermediaries**: Offers KYC services in respect of investors in Indian capital markets to capital market intermediaries including mutual funds
  - **Insurance Companies**: Offers facilities to allow holding of insurance policies in electronic form to the policy holders of several insurance companies
  - **Others**: Offers other online services such as e-voting, e-Locker, National Academy Depository, easi (Electronic Access to Security Information), amongst others

Shareholding pattern (As on June 3, 2017)



Key metrics (As of Apr 30, 2017)

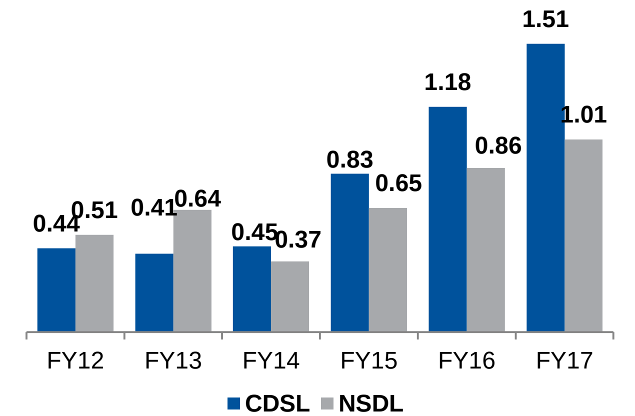
12.4 mn+ investor accounts	**59%** market share of incremental BO accounts (FY17)	**13.68%** net growth in BO accounts from FY16-17
253bn+ securities & **9,934** issuers under CDSL's custody	**589** registered DPs	**>17,000** service centres across India

1. Source: CRISIL Report. In terms of market share, CDSL is second largest depository in India. 2. NSDL: National Securities Depository Limited; DTCC: The Depository Trust & Clearing Corporation; JASDEC: Japan Securities Depository Center, Inc.

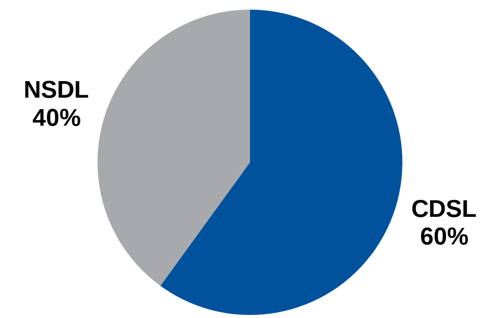
CDSL & NSDL – A comparable analysis

Depository system in India is INR2.4bn industry (as of FY16) comprising of two depositories, namely CDSL and NSDL

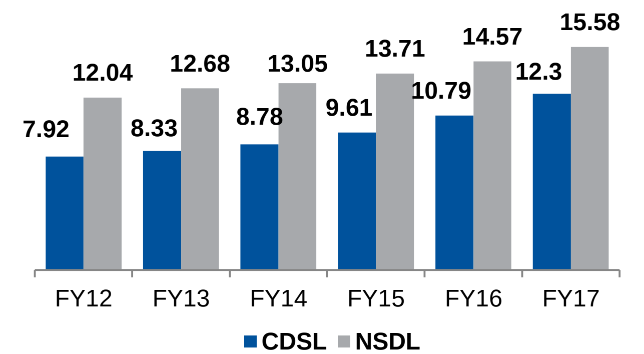
Number of incremental demat accounts (mn)



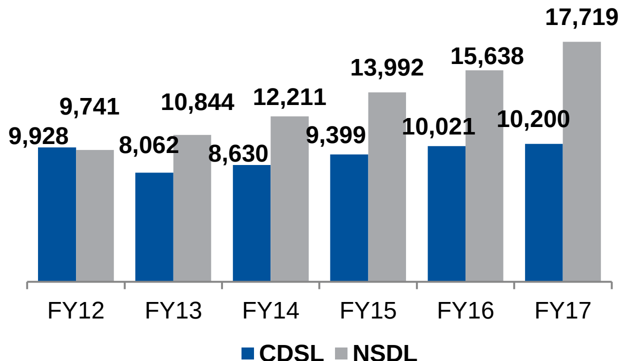
Number of incremental demat accounts: Market share (2016–17)



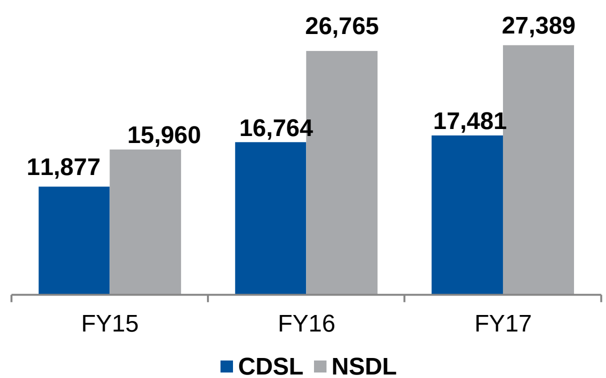
Number of demat accounts (mn)[1]



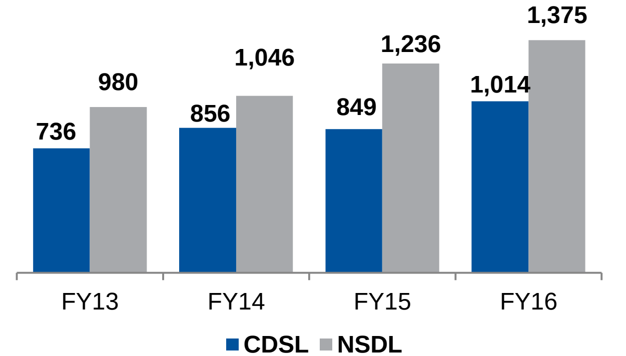
Number of companies available in demat



DP service centres



Growth in revenue of CDSL and NSDL (mn)

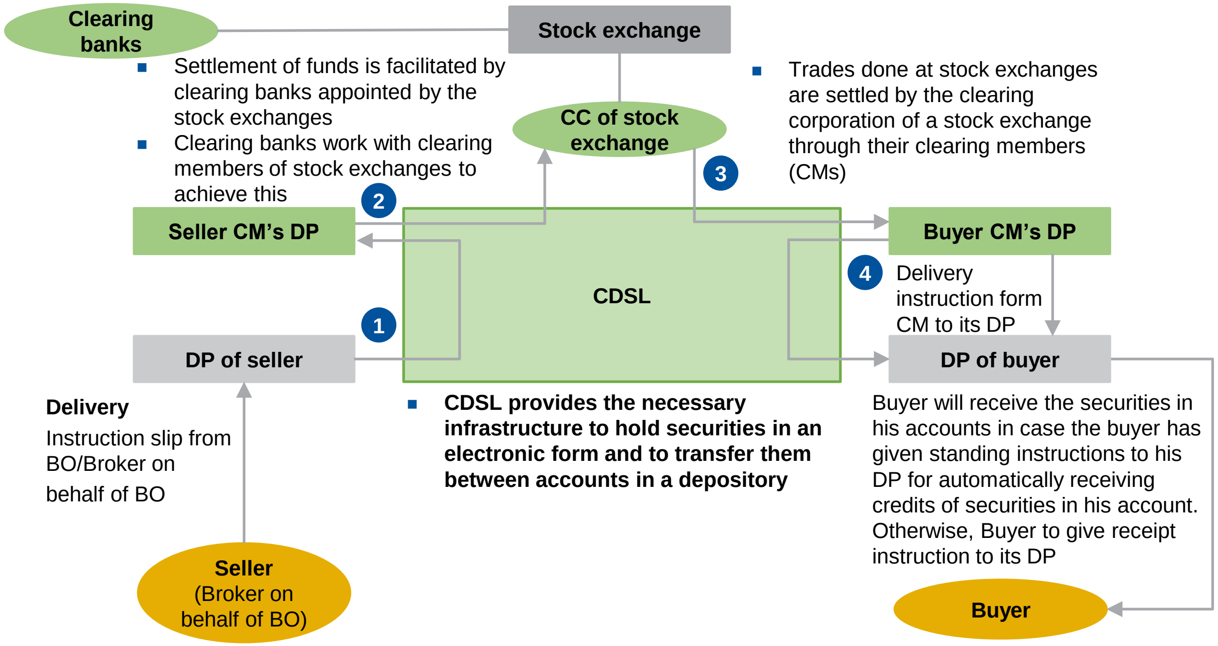


Source: CRISIL Report.

1. *Excluding closed accounts.*
2. *For CDSL, prior to April 2012, the Companies' Live figure includes both the number of MF companies as well as the number of MF schemes. However, after April 2012, the Companies Live figure includes only the number of MF companies*

Overview of securities trade and settlement process

Overview of securities trade and settlement process



Overview of process

1. DP of Seller transfers the BO's securities from BO account to Clearing Member (CM) Pool account (transit account for transfer of securities) of Seller's CM
2. Pay in of securities: Movement of securities from CM Pool account of Seller's CM to the Clearing Corporation
3. Pay out of securities: Movement of securities from Clearing Corporation to CM Pool account of Buyer's CM
4. DP of Buyer's CM transfers securities to Buyer's account

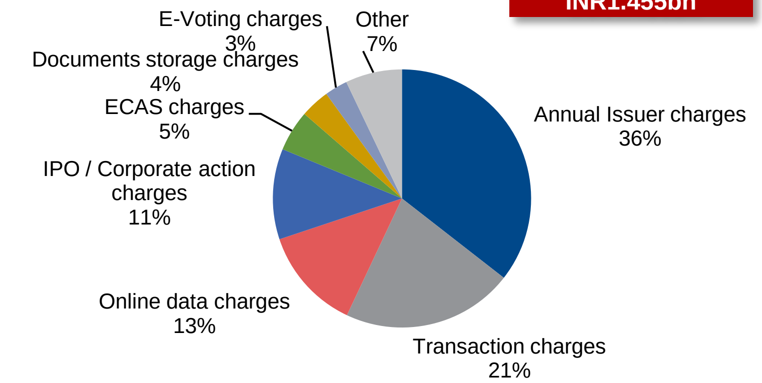
Overview of depository services

- Depository services to BOs are extended through DPs who act as CDSL's agents
- Investor or BO who opens a demat account with a DP can utilise CDSL's depository services. Accordingly, a DP is a "Point of Service" for the investor
- DPs can also set up branches or service centres
- BO can maintain a demat account with zero balance in such account
- BO can open more than one account with the same or multiple DPs, in the same name(s) and order
- BO has to submit the request for dematerialisation by submitting the Demat Request Form ("DRF") duly completed along with the concerned physical certificates to DP
- To settle trades done on a stock exchange (on-market trades) and trades which are directly settled between two BOs (off-market trades), BOs may submit duly completed delivery instructions in the prescribed form to their respective DP
- For receipt of securities into his/her account, a BO may also choose to give one time "standing instruction" to DP

Sources of revenue

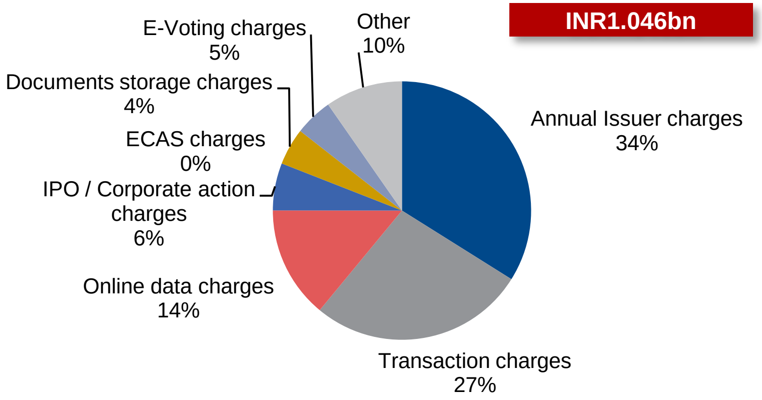
Sources of sales of services (FY17) (Consolidated)

INR1.455bn



Sources of sales of services (FY15) (Consolidated) (Proforma)

INR1.046bn



Commentary

- Sources of revenue from operations
  - Annual issuer fees, e-voting fees and processing fees related to corporate actions by issuers
  - Transaction Charges: Fees for on-market and off-market transactions, ranging from INR4.25-5.50 per transaction
    - Transaction charges are planned by depositories, but SEBI still has a right to govern and regulate them. Maximum charges that CDSL can levy are regulated by SEBI
  - Account maintenance charges to corporate account holders and monthly maintenance charges to CMs for maintenance of settlement accounts
  - Charges related to hardware and software support
  - Various other fees
- Interest Income
  - Derived from investing CDSL's own funds or funds not owned by CDSL (comprising of security deposits received from DPs and RTAs) which is accounted as other income
  - Mostly invested in debt securities, such as debt instruments of banks and financial institutions, corporate debt and debt mutual funds and government securities
  - Security deposits that CDSL receives is interest free
  - Investment income depends primarily on two factors
    - Prevailing interest rates in case of investments in interest bearing assets (or on market rates of return in the case of investments in non-interest bearing investments)
    - Levels of cash surplus that CDSL has available for investment
  - Under Indian GAAP recognition of income from fixed maturity plan investments is made only when they mature
- Invest funds within a framework of four objectives: (1) provide adequate levels of safety (2) provide liquidity to meet contingencies (3) achieve adequate risk v/s return trade-offs (4) facilitate overall diversification of risks

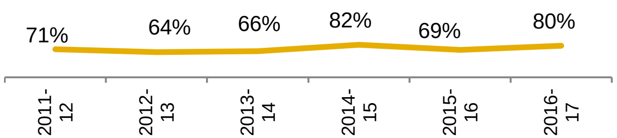
Increasing interest in capital markets industry

Increasing interest in capital Markets industry

GDP Factor (BSE)

- Correlated to market capitalization / activity, which in turn is linked to GDP

Scope for Market Cap / GDP ratio to increase to pre-financial crisis levels



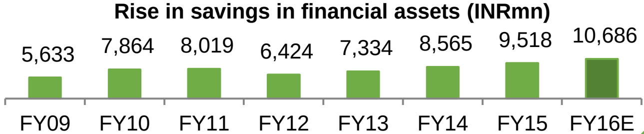
SEBI Investor Education Initiatives

1. **Investor awareness prog. & regional seminars:** Organized >1,350 investor education prog. in collaboration with exchanges, depositories & trade bodies
2. **Mass Media Campaign:** Broadcasted key messages to educate people about SEBI's grievance redress mechanism & complaints redress system (SCORES) through TV, radio, print media & SMSs
3. **Dedicated investor website:** Provides relevant education and awareness material for the benefit of investors
4. **Investor assistance:** New web based centralized grievance redress system called SCORES. Sent ~3,282 replies guiding investors in FY15

Investment of Savings in Capital Markets[2]

- Share of savings in financial assets, from household savings, rose to 40.4% in FY15 from 36.5% in FY14
- Savings in financial assets has grown at 10% CAGR for FY09-16

Rise in savings in financial assets (INRmn)



Demographic Dividend[3]

- India has a large working age population & a low dependency ratio
- Larger working class to increase the amount of investments, which may result in growth for depositories

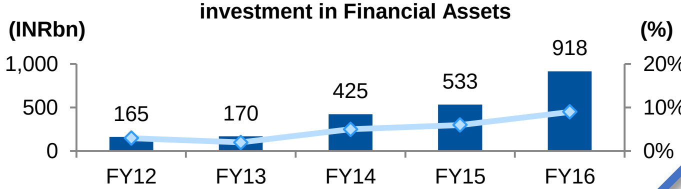
62.5% — **% of India's total population in working age category**

356 mn — **People in the 10-24 year age group, c.87mn more than in China**

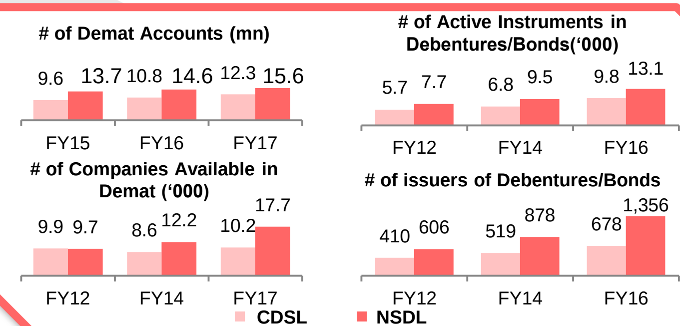
Investments in financial markets[2,4]

- % of net investment in shares, mutual funds and debentures has increased at a 54% CAGR from FY12 to FY16

Shares, MFs and Debentures (INRbn) as a % of investment in Financial Assets



Growth in Transaction Volumes of Instruments



1. World Bank. 2. RBI. 3. 2014 United Nations Population Fund's State of the World Population Report. 4. Data for FY14 and FY15 is provisional and FY16 is based on preliminary estimates

Key strengths

Key strengths

1. Stable revenue base due to repeat business
2. High economies of scale
3. Highest share of incremental growth of BO accounts[1]
4. Convenient and dependable depository services at competitive prices for a wide range of services
5. State-of-the-art technology and robust infrastructure and IT systems

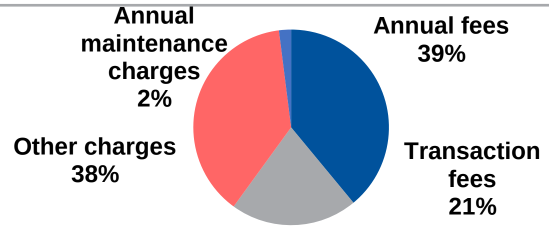
1. *Second largest in terms of market share.*

1 Stable revenue base due to repeat business

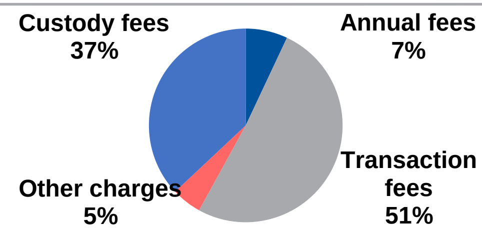
Diversified offerings to several client bases have provided CDSL with multiple streams of stable, recurring operating revenue

Revenue from operation for FY16

CDSL[1]



NSDL[2]



High stability of operating income from the fixed annual charges collected from companies registered with CDSL and transaction-based fees collected from DPs

Dematerialization for a wide spectrum of securities

- Equity Shares
- Preference shares
- Bonds of public (listed and unlisted) and private companies,
- Units of mutual funds
- Government securities
- Commercial papers
- Certificates of deposits

Other sources of revenue

e-notices and e-voting	Enabling shareholders to receive notices in electronic form and to allow shareholders to cast their votes electronically, remotely or at the meeting venue
CDSL Ventures (since 2007)	Undertakes KYC services for investors in the capital markets including to mutual fund industry. As of Apr 30, 2017, CDSL held over 15mn capital market investor records under the KRA representing approximately 67% market share
CDSL Insurance	Arrangements with several life insurance companies and three general insurance companies for holding policies in electronic form. As of Apr 30, 2017, CDSL had opened c.325,000 e-Insurance accounts, holding more than 66,000 insurance policies in electronic form

Leverage existing relationships with corporates to offer them consistent revenue-generating services

Source: CRISIL.

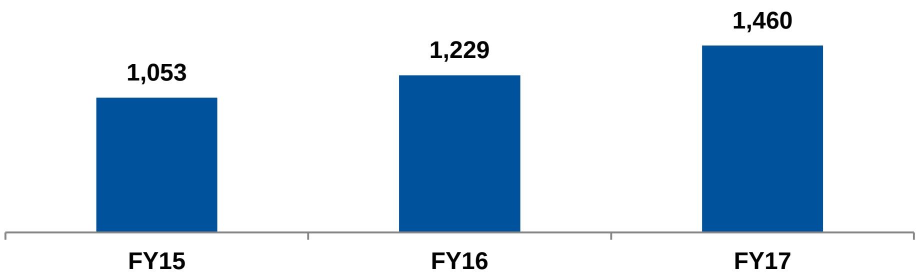
1. *CDSL's other charges include users facility charges, settlement charges, e-Voting charges, IPO/corporate action charges, others and other operating revenues like interest from debtors, reversal of provision for doubtful debts and bad debts recovered.*
2. *NSDL's other charges include software licence fees, communication fees and other operational income.*

High economies of scale

2

Consolidated revenue from operations (INR mn)

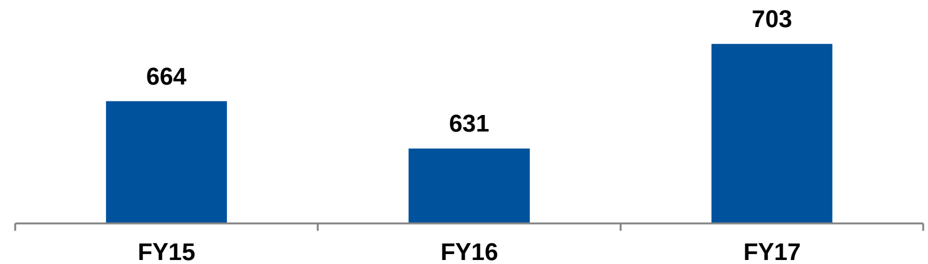
CAGR ('15-17): 17.76%



High economies of scale have been further enhanced by a growth of BO account

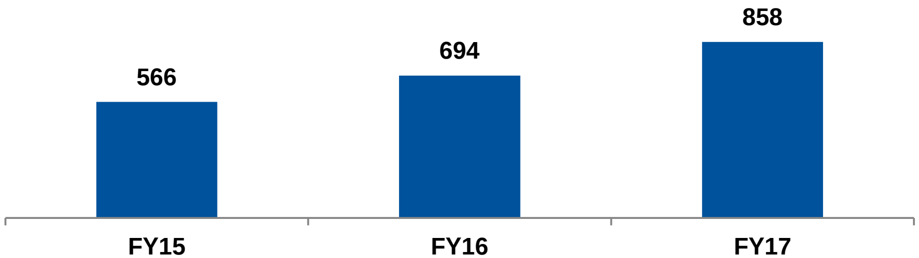
Consolidated total expenditure (INR mn)

CAGR ('15-17): 2.92%

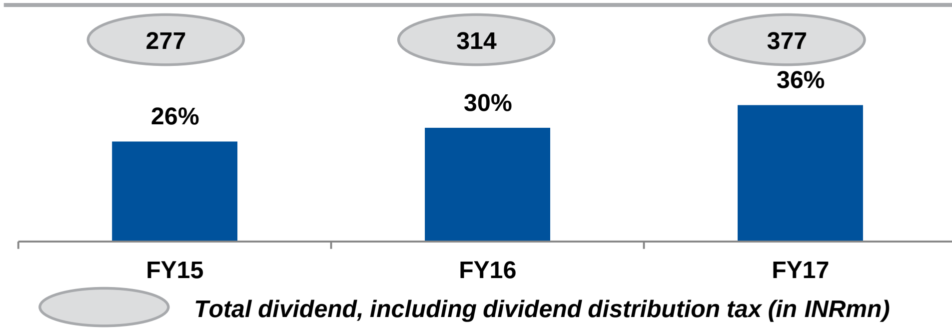


Largely fixed operating costs (includes software development, employee and maintenance costs) result in high economies of scale

Net profit after share of minority excluding exceptional item (INR mn)



Total dividend (including dividend distribution tax)[1]



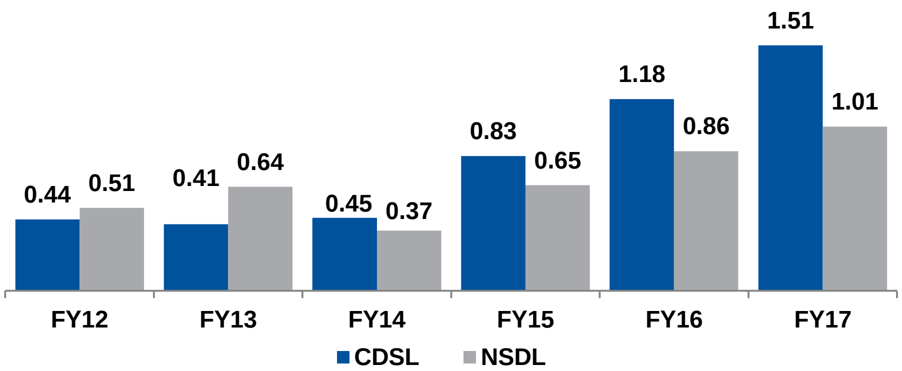
Stable business and steady revenue growth has allowed consistent dividend payment

1. *As % of issued share capital.*

3 Highest share of incremental growth of BO accounts[1]

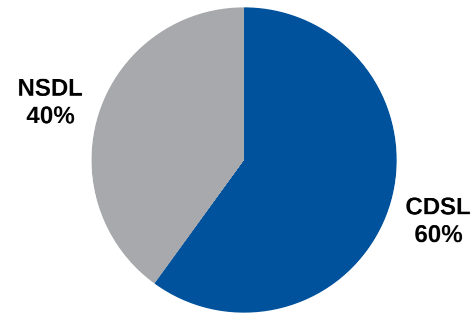
Leading securities depository in India by incremental growth of BO accounts and by the total number of registered DPs[1]

Number of incremental demat accounts (mn)[2]



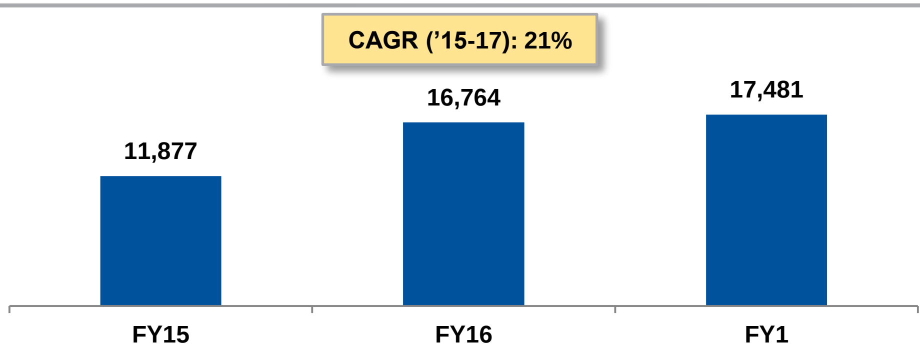
For CDSL, number of incremental demat accounts in FY17 is 1.51mn

Number of incremental demat accounts: Market share (FY17)[1]



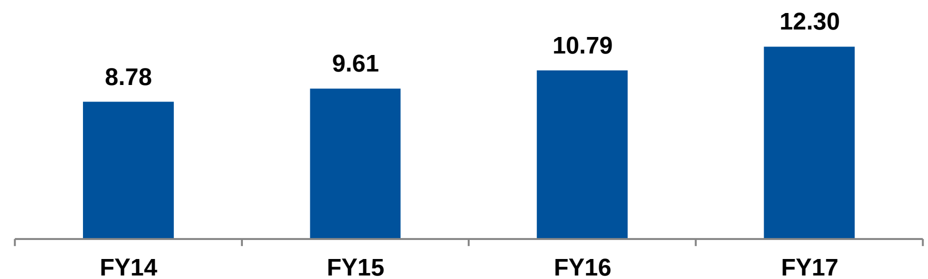
In FY17, CDSL held a 60% market share of incremental BO accounts

DP locations



Wide network of DPs, offering convenience for an investor to select a DP based on its locational convenience

BO accounts (excluding closed accounts) (mn)



High economies of scale have been further enhanced by a growth in BO accounts

1. *Second largest in terms of market share.*
2. *According to the CRISIL Report.*

4 Convenient & dependable depository services at competitive prices for wide range of services

CDSL

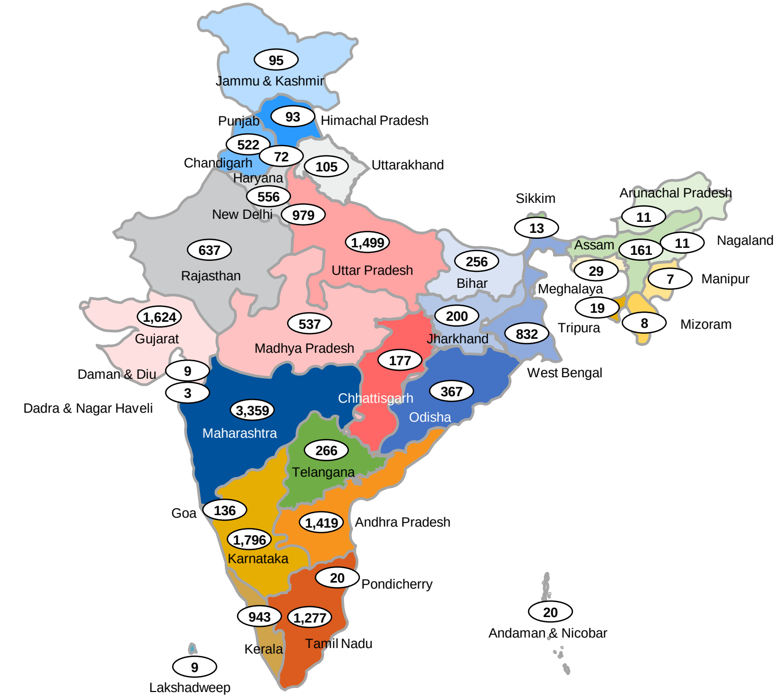
CDSL has a wide network of DPs across India, which are "Point of Service" for investors

Overview

- Have a wide network of DPs, regularly audited by CDSL, operating from over **17,000 centres, across India**, offering investors **convenience of selecting a DP close to them**
- Directly connected to DPs through **centralised database** systems which ensure relatively **low initial set up costs and minimal incremental costs**
- Allow DPs to offer depository services on a **real-time basis** to investors at competitive prices
- **Update procedures and processes** constantly to be in line with evolving market practices
- Regularly monitor dormant accounts and run a **helpline** to address clarifications and concerns of DPs and investors for which a dedicated investor grievance cell headed by a senior vice president has been set up
- **Contingency terminals** to ensure DPs' access to information remains unaffected in case of technical disruptions at a particular DP location
- Provide **internet access to DPs as a contingency measure**
- Provide BOs **access to their respective accounts** on the internet
- Developed expertise in **handling large data volumes** due to several years of experience of working with a large network of DPs across India

1. *As of April 30, 2017.*
2. *Includes 2 service centres in Dubai.*

Network of CDSL DPs and service centres[1]



Andaman & Nicobar Service Centres: 20	**Chhattisgarh** Service Centres: 177	**Himachal Pradesh** Service Centres: 93	**Madhya Pradesh** Service Centres: 537	**New Delhi** Service Centres: 979	**Tamil Nadu** Service Centres: 1,277
Andhra Pradesh Service Centres: 1,419	**Dadra & Nagar Haveli** Service Centres: 3	**Jammu & Kashmir** Service Centres: 95	**Maharashtra** Service Centres: 3,359	**Odisha** Service Centres: 367	**Telangana** Service Centres: 266
Arunachal Pradesh Service Centres: 11	**Daman & Diu** Service Centres: 9	**Jharkhand** Service Centres: 200	**Manipur** Service Centres: 7	**Pondicherry** Service Centres: 20	**Tripura** Service Centres: 19
Assam Service Centres: 161	**Goa** Service Centres: 136	**Karnataka** Service Centres: 1,796	**Meghalaya** Service Centres: 29	**Punjab** Service Centres: 522	**Uttar Pradesh** Service Centres: 1,499
Bihar Service Centres: 256	**Gujarat** Service Centres: 1,624	**Kerala** Service Centres: 943	**Mizoram** Service Centres: 8	**Rajasthan** Service Centres: 637	**Uttarakhand** Service Centres: 105
Chandigarh Service Centres: 72	**Haryana** Service Centres: 556	**Lakshadweep** Service Centres: 9	**Nagaland** Service Centres: 11	**Sikkim** Service Centres: 13	**West Bengal** Service Centres: 832

Total DPs: 589 Total service centres: 17,481[2]

5 State-of the-art technology and robust infrastructure and IT systems

Deployed core depository system based on a centralised architecture providing real-time updated information to users

System access

- System can be accessed over **internet as well as the** intranet though a secure channel using multi-factor user authentication

Online applications

- Implemented several **online applications** to enhance investor experience including:
  - Online statement generation, allowing users to generate transaction-cum-holding statements for a financial year
  - Web-based Centralised Depository Accounting System **("CDAS")** allowing users greater flexibility and ease of use in conjunction with our registration based account management tools
  - easi and easiest allowing users to view executed transactions on a real-time basis;
  - e-Locker, a facility allowing users to store different documents, which can be viewed, downloaded or shared from any location subsequently
  - Mobile app (myeasi and m-Voting)

Hardware

- Deployed state-of-the-art server **hardware, enterprise flash storage**s and highly resilient **network infrastructure**

IT professionals

- **Experienced team of internal IT professionals**, supported by third party IT service providers, to operate and support our infrastructure and software as well as to create and implement new technologies
  - IT policies are constantly assessed, in compliance with SEBI guidelines and strictly followed and audited annually by an independent auditor

Information Security Management System

- **Information Security Management System ("ISMS")** protects information throughout life span, from initial creation to final disposal
- ISMS complies with ISO 27001 standard

Multiple back-up levels

- System has **multiple back-up levels** including redundant fail-over cluster and a seamless switchover to the Disaster Recovery System **("DRS")**, located at a different seismic zone to ensure business continuity

Certification

- One of the few depositories globally to be **awarded ISO 22301:2012 certification** for Business Continuity Management System **("BCMS")**

Corporate business strategy

Business strategies

1 **Continue to focus on developing new DP relationships and leveraging existing DP network**

- Aim to strengthen virtual DP network under which BO only needs to submit **Power of Attorney (“PoA”)** and is no longer required to contact DP and authorise each and every trade
- Aim to strategically **expand network of DPs** and service centres to ensure reach to potential investors
- Evaluate each opportunity on basis of several factors including (i) expected **investment** and financial returns, (ii) **catchment area** served and (iii) current **levels of depository services** available in area
- Expect significant portion of new DP relationships will include DPs present in **tier II and tier III** cities due to relatively lower scale of DP services currently available in these cities

2 **Continue to introduce new offerings and scale up recently started businesses**

- Endeavour to provide investors with **comprehensive range of services at competitive prices** and to maintain optimal service standards
- Improve **operating efficiency** through (i) development of **back office** system (ii) offering **single demat account** to investors which will hold all financial assets including fixed deposits (iii) **centralised billing system** (iv) enabling **electronic submission** and receipt of documents by DPs (v) easier ways to opt for **electronic Consolidated Account Statements (“CAS”)**

3 **Continue to invest and upgrade IT infrastructure and systems**

- Intend to regularly allocate optimal resources towards **upgrading IT infrastructure** and systems
- Prioritize the improvement in **cyber-security** framework and information security management systems
- **IT strategy committee** consists of external IT experts and professionals to advise board in relation to improving and maintain IT infrastructure on an ongoing basis

4 **Continue investor education initiatives**

- Continue to focus on **financial inclusion** through retail participation
- Conducted over **400 investor awareness programs** in FY17
- Have initiated steps to, further these programs by targeting general public in **tier-2 and tier-3** cities in India to introduce and explain benefits of investing in securities
- Continue to work with various regional **newspapers** to attract a large number of potential new investors to such events

1. *Agreement is yet to be signed.*

Financial performance

Summary consolidated P&L (restated)

Summary consolidated P&L (Total revenue) (restated)

March Year Ending (INRmn)	FY15 (Proforma)	FY16	FY17
Revenue from Operations	**1,046**	**1,225**	**1,455**
Annual Issuer charges	355	481	517
Transaction charges	283	258	312
Users facility charges	41	42	38
Settlement charges	18	17	17
Account maintenance charges	24	26	27
E-Voting charges	50	45	42
ECAS charges	-	23	75
IPO/Corporate action charges	62	107	165
Others	16	15	19
Online data charges	147	154	187
Documents storage charges	48	54	53
Inter KRA charges	-	2	1
New Policy (EIA) charges - created by CIRL	1	0	0
New Policy (EIA) charges - created by Insurer	0	0	0
Existing Policy charges	0	0	0
Annual maintenance charges-Insurance Company	0	1	1
E-KYC/C-KYC charges	-	-	1
Other Income	7	3	5
Total Revenue from operations	**1,053**	**1,229**	**1,460**
% Growth		*16.7%*	*18.8%*

1
- **Tariff revisions to annual issuer fees, which came into effect on April 1, 2015**

2
- **Increase in the number of IPOs and corporate actions processed**

3
- **Increased use of a KYC record by mutual funds**

Source: RHP.

Summary consolidated P&L (restated)

Summary consolidated P&L (Total revenue) (restated)

March Year Ending (INRmn)	FY15 (Proforma)	FY16	FY17
Revenue from operations	1,053	1,229	1,460
Other income	402	385	408
Total Revenue	**1,455**	**1,613**	**1,869**
Employee Benefits Expense (1)	192	215	249
Repairs to machinery	79	79	84
Postage, telephone and communication charges	31	50	49
Rent	31	31	32
Incentive Scheme for DPs	-	28	29
Point of Service Charges	28	26	23
Contribution to investor protection fund (2)	123	23	46
Annual SEBI fees	12	13	16
Other Expenses	105	124	138
Depreciation and Amortization Expense (3)	62	42	37
Total Expenses	**664**	**631**	**703**
Exceptional items	17	331 (4)	-
Total Tax	233	402	300
Share of Minority	(2)	1	8
Net profit after Share of Minority as Restated ("NP")	**577**	**910**	**858**
NP / Total Revenue (%)	*40%*	*56%*	*46%*

1

- **Primarily due to an increase in salaries, wages and bonus**

2

- **Contribution to the IPF was 5% of profit from depository against 25% of total profit in previous years**

3

- **Decrease in capital expenditure and lower depreciation and amortisation net block**

4

- **Contribution to the IPF was decreased to 5% of profit from depository against 25% of total profit in previous years (effective Sep 11, 2012)**

Source: RHP.
IPF: Investor protection fund.

Balance sheet highlights (Consolidated)

Balance sheet highlights (Consolidated)

March Year Ending (INRmn)	**FY15 (Proforma)**	**FY16**	**FY17**
Equity Share Capital	1,045	1,045	1,045
Other Equity	3,115	3,748	4,288
Shareholders' Funds	**4,160**	**4,793**	**5,333**
Non-controlling Interests	146	147	155
Other Liabilities	809	590	584
Total Liabilities	**5,115**	**5,530**	**6,072**
Property, plant and equipment	51	30	47
Investments	4,141	4,575	5,029
Cash & Bank Balance	431	404	483
Other Assets	491	521	514
Total Assets	**5,115**	**5,530**	**6,072**

Source: RHP.

Experienced board & management

Experienced board of directors

Name	On CDSL Board since	Bio
Taruvai Subbayya Krishna Murthy *Non-executive Chairman and Public Interest Director*	2016	▪ Former chief election commissioner of India, Secretary of Ministry of Corporate Affairs and advisor to the International Monetary Fund in Ethiopia and Georgia
Padala Subbi Reddy *MD and CEO*	2009	▪ Member of various committees of SEBI ▪ Member of the National Council for Capital Markets of CII and ASSOCHAM ▪ Previously, chief general manager of surveillance and inspection, BSE
Aravamudan Krishna Kumar *Public Interest Director*	2016	▪ Previously, managing director, State Bank of India ▪ Certified associate, Indian Institute of Bankers
Bontha Prasada Rao *Public Interest Director*	2016	▪ Previously, chairman & managing director, Bharat Heavy Electricals Limited
Rajender Mohan Malla *Public Interest Director*	2016	▪ Previously, chairman & managing director, IDBI Bank ▪ Certified associate, Indian Institute of Bankers

Name	On CDSL Board since	Bio
Usha Narayanan *Public Interest Director*	2017	▪ Certified associate of Indian Institute of Bankers and a member of Bar Council of India ▪ She is presently also associated as a counsel with Cyril Amarchand Mangaldas, Advocates and Solicitors
Ananth Narayan Gopalakrishnan *Shareholder Director*	2014	▪ Regional head, financial markets (South Asia) of Standard Chartered Bank ▪ Has been a part of various committees of Reserve Bank of India including, inter alia, the committee that launched foreign exchange options and interest rate futures in India
Nayan Chandrakant Mehta[1] *Shareholder Director*	2016	▪ Chief financial officer, BSE ▪ 24+ years of experience in financial and securities markets ▪ Previously worked with NSE, MCX and Credit Analysis and Research Limited
Nehal Naleen Vora *Shareholder Director*	2015	▪ Chief regulatory officer, BSE ▪ 15+ years of experience in legal compliance ▪ Previously, director, law & compliance at DSP Merrill Lynch
Venkat Nageswar Chalasani *Shareholder Director*	2016	▪ Deputy managing director (global markets), State Bank of India ▪ 30+ years of experience in banking

SEBI: Securities and Exchange Board of India, CII: Confederation of Indian Industry, ASSOCHAM: Associated Chambers of Commerce and Industry of India, FICCI: Federation of Indian Chambers of Commerce and Industry, FIA: Future Industry Association.

1. CDSL has applied to SEBI for the appointment of Nayan Chandrakant Mehta as Shareholder Director of CDSL on November 29, 2016 and such application is pending approval.

Experienced management team

Name	With CDSL since	Bio
Padala Subbi Reddy *MD and CEO*	Since 2009 on Board	■ Member of various committees of SEBI ■ Member of the National Council for Capital Markets of CII and ASSOCHAM ■ Previously, chief general manager of surveillance and inspection, BSE
Cyrus Khambata *Executive Director[1]*	1998	■ Managing director of CDSL's subsidiaries, CDSL Ventures Limited and CDSL Insurance Repository Limited ■ 38 years of experience across banking and capital markets ■ Previously, associated with Bank of India for 20 years
Joydeep Dutta *Executive Director[1] & Group Chief Technology Officer*	2014	■ Prior to joining CDSL, associated with various ICICI Bank group companies in India and MNCs in the US ■ 34 years of diverse work experience in India and US
Bharat Sheth *Executive Vice President & Chief Financial Officer*	1998	■ Prior to joining CDSL, worked at Shepan Consultant Private Limited as a designated director ■ 25 years of experience as a statutory auditor, share accountant and co-manager or registrar to public issues, registrar and transfer agents to issuers

Name	With CDSL since	Bio
Nayana Ovalekar *Executive Vice President – Operations*	2003	■ Prior to joining CDSL, associated with Stock Holding Corporation of India Limited as an officer on special duty
Sunil Alvares *Executive Vice President – Business Development & Admission Cell*	1998	■ Prior to joining CDSL, associated with Karvy Consultancy Limited as a marketing manager
Ramkumar K. *Executive Vice President & Chief Risk Officer*	2000	■ Fellow member, Insurance Institute of India ■ Prior to joining CDSL, associated with Tata Share Registry Limited as an executive ■ 23 years of experience in operations, surveillance, insurance, new projects & business requirement specifications
Farokh Patel *Vice President -Audit & Inspection*	2004	■ Prior to joining CDSL, associated with Stock Holding Corporation of India Limited ■ 17 years of experience in capital markets
Nirogi Venkata Sesha Pavan Kumar[2] *Vice President- Legal, Group Company Secretary & Compliance Officer*	2016	■ Responsible for all company secretarial, compliance and legal matters ■ Associate member of the Institute of Company Secretaries of India ■ Prior to joining CDSL, worked with Quess Corp as general manager-legal and company secretary and compliance officer

SEBI: Securities and Exchange Board of India, CII: Confederation of Indian Industry, ASSOCHAM: Associated Chambers of Commerce and Industry of India.

1. *Cyrus Khambata and Joydeep Dutta are not Directors on CDSL Board.*
2. *The Board of Directors has, in their meeting dated June 6, 2017, taken on record the resignation of Nirogi Venkata Sesha Pavan Kumar, the Company Secretary & Compliance Officer, which will be effective on July 31, 2017. CDSL has initiated the necessary steps for the appointment of a Company Secretary & Compliance Officer upon his resignation; as required under provisions of applicable law.*

Appendix

Fees payable by DPs in relation to CDSL and NSDL

Key fees payable by DPs

Fees payable by DPs in INR	NSDL	CDSL
Settlement fees (per instruction)		
▪ Settlement fee per debit instruction	4.50	5.50
▪ Settlement fee per instruction for securities received from CC into the pool account of CM	INR 1 with min charge of INR 1,500 and max INR 5,000 per quarter per CM account	500 (per month)
▪ Settlement fee per debit instruction for transfer of securities for inter settlement transfers	4.50	
Transaction fees by CDSL for debit instructions (Based on monthly transaction bill amount)		
▪ >INR 1.5mn	-	4.25
▪ INR 0.4-1.5mn	-	4.50
▪ INR 0.1-0.4mn	-	5.00
▪ <INR 0.1mn	-	5.50

Note: This is not an exhaustive list of all charges.

Fees payable by issuers

Fees payable by issuers (Particulars amount (INR) (excluding taxes as applicable))

	NSDL	CDSL
Annual custodial fees (per folio or based on issued capital, whichever is higher)		
Annual custodial fees (per folio)	11	11
Nominal value of securities admitted (Rs.)		
▪ Issued capital upto INR 50mn	9,000	9,000
▪ Issued capital INR 50-100mn	22,500	22,500
▪ Issued capital above INR 100-200mn	45,000	45,000
▪ Issued capital >INR 200mn	75,000	75,000
Corporate action fee (per record)	10	10

Note: This is not an exhaustive list of all charges.

Thank You