PROSPECTUS
June 23, 2017
Please read Sections 26 and 32 of the Companies Act, 2013
Book Built Offer

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Our Company was incorporated at Mumbai on December 12, 1997 as 'Central Depository Services (India) Limited', a public limited company under the Companies Act, 1956. Our Company obtained its certificate of commencement of business from the Ministry of Corporate Affairs on December 19, 1997. Our Company was initially registered by way of a certificate of registration on August 19, 1998 by SEBI under the Depositories Regulations and subsequently obtained its certificate of commencement of business as a depository under the Depositories Regulations on February 8, 1999.

Registered and Corporate Office: 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India
For details of changes to the address of our registered office, please see "*History and Certain Corporate Matters*" on page 152 of this Prospectus.
Telephone: +91 (22) 2272 3333; **Facsimile**: +91 (22) 2272 2072
Company Secretary & Compliance Officer: Nirogi Venkata Sesha Pavan Kumar(1)
Email: cdsl.ipo@cdslindia.com; **Website**: www.cdslindia.com
Corporate Identity Number: U67120MH1997PLC112443

PROMOTER OF OUR COMPANY: BSE LIMITED

INITIAL PUBLIC OFFERING OF 35,167,208^ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED ("COMPANY" OR "ISSUER" OR "CDSL") FOR CASH AT A PRICE OF ₹ 149 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 139 PER EQUITY SHARE), AGGREGATING TO ₹ 5,239.91 MILLION^ THROUGH AN OFFER FOR SALE OF 27,217,850^ EQUITY SHARES BY BSE LIMITED, 4,775,000^ EQUITY SHARES BY STATE BANK OF INDIA, 2,174,358^ EQUITY SHARES BY BANK OF BARODA AND 1,000,000^ EQUITY SHARES BY THE CALCUTTA STOCK EXCHANGE ("OFFER"). THE OFFER COMPRISES A NET OFFER TO THE PUBLIC OF 34,467,208^ EQUITY SHARES (THE "NET OFFER") AND A RESERVATION OF 700,000^ EQUITY SHARES AGGREGATING TO ₹ 104.31 MILLION^ FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER AND THE NET OFFER CONSTITUTE 33.65%^ AND 32.98%^, RESPECTIVELY, OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
^Subject to finalisation of Basis of Allotment

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS ₹ 149 PER EQUITY SHARE AND IS 14.9 TIMES THE FACE VALUE OF THE EQUITY SHARES.

The Offer is being made in compliance with the requirements of Regulation 58D of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended ("**Depositories Regulations**"). Furthermore, in terms of Rule 19(2)(b)(i) of the Securities Contracts Regulations Rules, 1957, as amended ("**SCRR**") read with Regulation 41 of the ICDR Regulations, and in compliance with Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIB**"). Provided that our Company and the Selling Shareholders in consultation with the Managers, have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer was available for allocation on a proportionate basis to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids received at or above the Offer Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank accounts which was blocked by the Self Certified Syndicate Banks ("**SCSBs**"), to participate in this Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see "*Offer Procedure*" on page 506 of this Prospectus.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 14.9 times the face value. The Offer Price (as has been determined by our Company and the Selling Shareholders in consultation with the Managers, and justified as stated in the section "*Basis for Offer Price*" on page 96 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the Risk Factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the Bidders is invited to the section "*Risk Factors*" on page 16 of this Prospectus.

OUR COMPANY AND THE SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility only for the statements made by it in this Prospectus and confirms that this Prospectus contains all information about itself as a selling shareholder and the Equity Shares offered by it in the Offer, and that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on NSE. Our Company has received an "in-principle" approval from NSE for listing of its Equity Shares pursuant to its letter dated January 6, 2017. A copy of the Red Herring Prospectus has been, and a copy of this Prospectus shall be, delivered to the RoC for registration in accordance with the Companies Act, 2013. For details of the material contracts and documents that were available for inspection from the date of the Red Herring Prospectus up to the Offer Closing Date, please see "*Material Contracts and Documents for Inspection*" on page 577 of this Prospectus.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL	Edelweiss	NOMURA	SBI Capital Markets Limited
Axis Capital Limited 1st Floor, Axis House C 2 Wadia International Centre P. B. Marg, Worli Mumbai 400 025, India Telephone: +91 (22) 4325 2183 Facsimile: +91 (22) 4325 3000 Email: cdslipo@axiscap.in Investor grievance id: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Simran Gadh SEBI registration number: INM000012029	**Edelweiss Financial Services Limited** 14th Floor, Edelweiss House Off. C.S.T Road, Kalina Mumbai 400 098, India Telephone: + 91 (22) 4009 4400 Facsimile : +91 (22) 4086 3610 Email: cdsl.ipo@edelweissfin.com Investor grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact person: Viral Shah SEBI registration number: INM0000010650	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate Worli Mumbai 400 018, India Telephone: +91 (22) 4037 4037 Facsimile: +91 (22) 4037 4111 Email: cdslipo@nomura.com Investor grievance id: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact person: Chirag Shah SEBI registration number: INM000011419	**SBI Capital Markets Limited*** 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005, India Telephone: + 91 (22) 2217 8300 Facsimile: + 91 (22) 2218 8332 Email: cdsl@sbicaps.com Investor grievance id: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Ronak Shah SEBI registration number: INM000003531
BOOK RUNNING LEAD MANAGERS			**REGISTRAR TO THE OFFER**
海通國際 HAITONG	IDBI capital	YES SECURITIES	LINKIntime
Haitong Securities India Private Limited 1203A, Floor 12A, Tower 2A, One Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road Mumbai 400013 Telephone: + 91 (22) 4315 6856 Facsimile : +91 (22) 2421 6327 Email: project.cdslipo@htisec.com Investor grievance Email: India.Compliance@htisec.com Website: www.htisec.com Contact person: Ritesh Khetan SEBI registration number: INM000012045	**IDBI Capital Markets & Securities Limited (Formerly known as IDBI Capital Market Services Limited)** 3rd Floor Mafatlal Centre, Nariman Point, Mumbai 400 021, India Telephone: +91 (22) 4322 1212 Facsimile: +91 (22) 2285 0785 Email: cdsl@idbicapital.com Investor grievance id: redressal@idbicapital.com Website: www.idbicapital.com Contact Person: Astha Daga / Subodh Gandhi SEBI registration number: INM000010866	**Yes Securities (India) Limited** IFC, Tower 1 & 2 Unit no. 602 A, 6th Floor Senapati Bapat Marg, Elphinstone Road Mumbai 400 013, India Telephone: +91 (22) 3347 7364 Facsimile: +91 (22) 2421 4508 Email: cdsl.ipo@yessecuritiesltd.in Investor grievance id: igc@yessecuritiesltd.in Website: www.yesinvest.in Contact person: Aditya Vora SEBI registration number: INM000012227	**Link Intime India Private Limited** C 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India Telephone: +91 (22) 4918 6200 Facsimile: +91 (22) 4918 6195 Email: cdsl.ipo@linkintime.co.in Investor grievance id: cdsl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058
OFFER PROGRAMME**			
OFFER OPENED ON:	**JUNE 19, 2017**	**OFFER CLOSED ON**	**JUNE 21, 2017**

(1) 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. Our Company has initiated the necessary steps for the appointment of a Company Secretary & Compliance Officer upon his resignation; as required under provisions of applicable law.

* SBICAP *is an associate of State Bank of India (one of the Selling Shareholders). As a result, in compliance with the Merchant Bankers Regulations and the ICDR Regulations, SBICAP, as a GCBRLM, will only be involved in the marketing of the Offer. SBICAP has signed the due diligence certificate dated December 24, 2016 and has, accordingly, been disclosed as a GCBRLM.*

** *The Anchor Investor Bidding Date was June 16, 2017.*

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DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise implies or requires, the terms and abbreviations stated hereunder shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus.

Company and Selling Shareholder related terms

Term	Description
"Company", "our Company", "CDSL" or "Issuer"	Central Depository Services (India) Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.
"we", "us", or "our"	Unless the context otherwise requires or implies, Central Depository Services (India) Limited and its Subsidiaries, on a consolidated basis.
"Articles" or "Articles of Association"	The articles of association of our Company, as amended.
"Auditors" or "Statutory Auditor"	The statutory auditors of our Company, being Deloitte Haskins and Sells, Chartered Accountants.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
"BFSI"	BFSI Sector Skill Council of India.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including any committees thereof.
"BOI"	Bank of India
"Bye-Laws"	The bye-laws of our Company as amended from time to time
"CDSL Commodity"	CDSL Commodity Repository Limited.
"CDSL Insurance"	CDSL Insurance Repository Limited (formerly known as Central Insurance Repository Limited).
"CDSL Ventures"	CDSL Ventures Limited.
"Chief Executive Officer"	The chief executive officer of our Company.
"Chief Financial Officer"	The chief financial officer of our Company.
"Compliance Officer"	The compliance officer of our Company for the purposes of the Offer.
"CRISIL Report"	Report titled "Assessment of the depository system in India" prepared by CRISIL Research, a division of CRISIL Limited in December, 2016 and updated in May, 2017.
"CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time.
"Equity Shares"	Equity shares of our Company having a face value of ₹ 10 each.
"Ethics Committee"	The ethics committee of our Board constituted in accordance with the Depositories Regulations.
"Executive Director"	An executive Director.
"Group Companies"	Such companies as covered under the applicable accounting standards and also other companies as considered material by our Board pursuant to a policy on materiality of group companies approved by our Board on December 24, 2016. For details, please see "*Promoter, Promoter Group and Group Companies*" on page 179 of this Prospectus.
"ICCL"	Indian Clearing Corporation Limited.
"Independent Director" / "Public Interest Director"	A non-executive, independent Director as per the Companies Act, 2013, the Listing Regulations and Depositories Regulations appointed in accordance with the Depositories Regulations.
"IPO Committee"	The committee of our Board originally constituted pursuant to a resolution dated July 30, 2016 and subsequently reconstituted on December 24, 2016.
"KMP" or "Key Management Personnel"	Key management personnel of our Company in terms of the ICDR Regulations and the Depositories Regulations, as disclosed in "*Our Management*" on page 173 of this Prospectus.
"Marketplace Technologies"	Marketplace Technologies Private Limited (formerly known as ENC Software Solutions Private Limited).
"Memorandum" or "Memorandum of Association"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration /	The nomination and remuneration / compensation committee of our Board constituted in accordance with the Companies Act, 2013, the Listing Regulations and Depositories Regulations.

Term	Description
Compensation Committee”	
“Non-Executive Director”	A Director not being an Executive Director.
“Offered Shares”	35,167,208^ Equity Shares being offered by the Selling Shareholders in the Offer. *^Subject to finalisation of Basis of Allotment.*
“Promoter”	The promoter of our Company, BSE Limited. For details, please see “*Our Promoter, Promoter Group and Group Companies*” on page 176 of this Prospectus.
“Promoter Group”	Promoter group as defined under Regulation 2(1)(zb) of the ICDR Regulations.
“Promoter Offered Shares”	27,217,850^ Equity Shares, being offered by the Promoter Selling Shareholder in the Offer. *^Subject to finalisation of Basis of Allotment.*
“Promoter Selling Shareholder”	BSE Limited.
“Registered and Corporate Office”	The registered and corporate office of our Company situated at 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra currently situated at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.
“Restated Consolidated Financial Information”	The consolidated financial information of our Company and its Subsidiaries which comprises, in each case: (a) the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows for the years ended March 31, 2017, March 31, 2016 and March 31, 2015 (proforma), and the related notes, schedules and annexures thereto included in this Prospectus prepared in accordance with Ind AS; and (b) the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for the years ended March 31, 2014 and March 31, 2013, and the related notes, schedules and annexures thereto included in this Prospectus prepared in accordance with Indian GAAP, restated in accordance with the ICDR Regulations.
“Restated Financial Information”	Restated Unconsolidated Financial Information and Restated Consolidated Financial Information, collectively.
“Restated Unconsolidated Financial Information”	The unconsolidated financial information of our Company which comprises, in each case: (a) the restated unconsolidated statement of assets and liabilities, the restated unconsolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated unconsolidated statement of cash flows for the years ended March 31, 2017, March 31, 2016 and March 31, 2015 (proforma), and the related notes, schedules and annexures thereto included in this Prospectus prepared in accordance with Ind AS; and (b) the restated unconsolidated statement of assets and liabilities, the restated unconsolidated statement of profit and loss and the restated unconsolidated statement of cash flows for the years ended March 31, 2014 and March 31, 2013, and the related notes, schedules and annexures thereto included in this Prospectus prepared in accordance with Indian GAAP, restated in accordance with the ICDR Regulations.
“Selling Shareholders”	Promoter Selling Shareholder, State Bank of India, The Calcutta Stock Exchange Limited and Bank of Baroda, collectively.
“Shareholders”	Equity shareholders of our Company, from time to time.
“Shareholder Director”	A Director, not being an Independent Director, who represents the interests of the Shareholders, appointed as per the terms of the Depositories Act.
“Stakeholder Relationship Committee”	The stakeholder relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
“Subsidiary” or “Subsidiaries”	A subsidiary of our Company as of the date of this Prospectus, in accordance with the Companies Act, 2013, and as set out in “*Promoter, Promoter Group and Group Companies*” on page 179 of this Prospectus.

Offer Related Terms

Term	Description
"Acknowledgement Slip"	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, the transfer of Equity Shares to successful Bidders by the Selling Shareholders pursuant to the Offer.
"Allotment Advice"	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the ICDR Regulations.
"Anchor Investor Allocation Price"	₹ 149 per Equity Share, being the price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company and the Selling Shareholders, in consultation with the Managers on the Anchor Investor Bidding Date.
"Anchor Investor Bidding Date"	June 16, 2017.
"Anchor Investor Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
"Anchor Investor Offer Price"	₹ 149 per Equity Share. The Anchor Investor Offer Price was decided by our Company and the Selling Shareholders, in consultation with the Managers.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which has been allocated by our Company and the Selling Shareholders, in consultation the Managers, to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations, out of which one third was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Accounts.
"ASBA Account"	An account maintained with an SCSB and specified in the ASBA Form submitted by an ASBA Bidder, which was blocked by such SCSB to the extent of the Bid Amount specified by a Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the applications for Allotment in terms of the Red Herring Prospectus and this Prospectus.
"Axis"	Axis Capital Limited.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted, as described in "*Offer Procedure – Allotment Procedure and Basis of Allotment*" on page 543 of this Prospectus.
"Bid"	An indication to make an offer during the Offer Period by an ASBA Bidder, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to purchase, the Equity Shares at a price within the Price Band, including all revisions thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form, and the term "Bidding" shall be construed accordingly.
"Bid Amount"	In relation to each Bid shall mean the highest value of the Bid indicated in the Bid cum Application Form and payable by the Bidder, or blocked in the ASBA Account of the ASBA Bidders, upon submission of the Bid in the Offer.
"Bid cum Application Form"	Anchor Investor Form and / or the ASBA Form, as the context requires.
"Bid Lot"	100 Equity Shares and in multiples of 100 Equity Shares thereafter.
"Bidder"	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Part A, Schedule XI of the ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers" or "BRLM(s)"	The Book Running Lead Managers being, Haitong Securities, IDBI Capital and Yes Securities.
"Broker Centre"	Broker centres notified by NSE and BSE where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of NSE and BSE as below: http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, and http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3
"CAN" or	The note or advice or intimation of allocation sent to Anchor Investors who have been allocated

Term	Description
"Confirmation of Allocation Note"	Equity Shares after the Anchor Investor Bidding Dates.
"Cap Price"	₹ 149 per Equity Share.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Cut off Price"	The Offer Price, as finalised by our Company and the Selling Shareholders, in consultation with the Managers. Only Retail Individual Investors and Eligible Employees were entitled to Bid at the Cut off Price. However, allotments to Eligible Employees in excess of ₹ 200,000 up to ₹ 500,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion.
"Demographic Details"	The demographic details of the Bidders such as their respective addresses, occupation, PAN, MICR Code and bank account details.
"Designated Branches"	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of the SEBI at (www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders have submitted the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the NSE and BSE (www.nseindia.com and www.bseindia.com).
"Designated Date"	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, after the Prospectus is filed with the RoC.
"Designated Intermediaries"	Syndicate, Sub-Syndicate/Agents, SCSBs, Registered Brokers, the CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders, in relation to the Offer.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of NSE and BSE (www.nseindia.com and www.bseindia.com).
"Draft Red Herring Prospectus"	The draft red herring prospectus dated December 24, 2016, issued in accordance with the ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer.
"Edelweiss"	Edelweiss Financial Services Limited.
"Eligible Employees"	All or any of the following: (a) a permanent and full time employee of our Company, our Promoter or of any of our Subsidiaries (excluding such employees not eligible to invest in the Offer under the ICDR Regulations, applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be an employee, until the submission of the Bid cum Application Form and is based, working and present in India as on the date of submission of the Bid cum Application Form; and (b) a Director of our Company, whether an Executive Director or otherwise, (excluding such Directors not eligible to invest in the Offer under the ICDR Regulations, applicable laws, rules, regulations and guidelines) as of the date of filing the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until the submission of the Bid cum Application Form and is based and present in India as on the date of submission of the Bid cum Application Form. An employee, who is recruited against a regular vacancy but is on probation as on the date of submission of the Bid cum Application Form will also be deemed a 'permanent and a full time employee'. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. In this regard, please note that Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹200,000 only in the event of an under-subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation

Term	Description
	under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Employee Reservation Portion"	Portion of the Offer being 700,000^ Equity Shares aggregating to ₹ 104.30 million^ available for allocation to Eligible Employees, on a proportionate basis aggregating to approximately 0.67% of our post-Offer paid-up Equity Share capital. ^*Subject to finalisation of Basis of Allotment*
"Escrow Account(s)"	Accounts opened with the Escrow Collection Bank(s) in whose favour Anchor Investors transferred money through direct credit/ NEFT/ RTGS in respect of Bid Amounts when submitting a Bid.
"Escrow Agent"	Link Intime India Private Limited, appointed pursuant to the Share Escrow Agreement.
"Escrow Agreement"	The agreement dated June 6, 2017 entered into amongst our Company, the Registrar to the Offer, the Managers, the Selling Shareholders, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for collection of the Bid Amounts from Bidders and where applicable, refunds of the amounts collected to the Bidders on the terms and conditions thereof.
"Escrow Collection Bank"	The bank which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Escrow Account(s) have been opened, being Axis Bank Limited.
"First Bidder"	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	₹ 145 per Equity Share.
"General Information Document"	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI, suitably modified and included in "*Offer Procedure*" on page 519 of this Prospectus.
"Global Co-ordinators and Book Running Lead Managers" or "GCBRLM(s)"	The Global Co-ordinators and Book Running Lead Managers, being Axis, Edelweiss, Nomura and SBICAP.
"Haitong Securities"	Haitong Securities India Private Limited.
"IDBI Capital"	IDBI Capital Markets & Securities Limited (formerly known as IDBI Capital Market Services Limited).
"Managers"	Collectively the Global Co-ordinators and Book Running Lead Managers and the Book Running Lead Managers.
"Maximum RII Allottees"	Maximum number of Retail Individual Investors who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
"Mutual Fund Portion"	5% of the QIB Portion (other than Anchor Investor Portion) available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids received at or above the Offer Price.
"Net Offer"	Offer less the Employee Reservation Portion.
"Nomura"	Nomura Financial Advisory and Securities (India) Private Limited.
"Non-Institutional Investors"	All Bidders, including Category III FPIs, that are not QIBs or Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Offer being not less than 15% of the Net Offer available for allocation to Non-Institutional Investors on a proportionate basis, subject to valid Bids received at or above the Offer Price.
"Offer"	Initial public offering of 35,167,208^ Equity Shares of face value ₹ 10 each of our Company for cash at a price of ₹ 149 per Equity Share (including a share premium of ₹ 139 per Equity Share, aggregating to ₹ 5239.91 million^), consisting of an offer for sale by the Selling Shareholders. The Offer and the Net Offer constitute 33.65%^ and 32.98%^, respectively, of the fully diluted post-Offer paid-up equity share capital of our Company. The Offer comprised the Net Offer to the public aggregating to ₹ 5135.61 million^ and the Employee Reservation Portion. ^*Subject to finalisation of Basis of Allotment.*
"Offer Agreement"	The agreement entered into on December 24, 2016, amended by way of an amendment agreement dated May 22, 2017 amongst our Company, the Selling Shareholders and the Managers, pursuant to the ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
"Offer Closing Date"	Except in relation to Bids received from the Anchor Investors, June 21, 2017.
"Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, June 19, 2017.
"Offer Period"	Except in relation to Bids received from the Anchor Investors, June 19, 2017 to June 21, 2017.

Term	Description
"Offer Price"	₹ 149 per Equity Share, being the final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price was decided by our Company and the Selling Shareholders, in consultation with the Managers, on the Pricing Date.
"Price Band"	₹ 145 to ₹ 149 per Equity Share. The Price Band and the minimum Bid Lot for the Offer was decided by our Company and the Selling Shareholders, in consultation with Managers and was advertised in all editions of Financial Express, all editions of Jansatta and the Mumbai edition of Navsakti (which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least five Working Days prior to the Offer Opening Date.
"Pricing Date"	June 23, 2017, being the date on which our Company and the Selling Shareholders in consultation with the Managers, finalised the Offer Price.
"Prospectus"	This prospectus dated June 23, 2017, filed with the RoC in accordance with the Companies Act, 2013 and ICDR Regulations, containing, *inter-alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	An account opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
"Public Offer Account Bank"	The bank which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account has been opened, being Axis Bank Limited.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(zd) of the ICDR Regulations.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer which was available for allocation to QIBs, including the Anchor Investors (which was allocated on a discretionary basis, as determined by our Company in consultation with the Managers) subject to valid Bids received at or above the Offer Price.
"Red Herring Prospectus"	The red herring prospectus dated June 6, 2017, as amended by way of an addendum dated June 16, 2017, issued in accordance with the Companies Act, 2013, and the ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
"Refund Account(s)"	The account opened with the Refund Bank, from which refunds to unsuccessful Bidders, if any, of the whole or part of the Bid Amount shall be made.
"Refund Bank"	The bank which is a clearing member and registered with SEBI under the BTI Regulations with whom the Refund Account has been opened and in this case being Axis Bank Limited.
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the Syndicate, and eligible to procure Bids from ASBA Bidders in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Retail Individual Investors"/ "RII(s)"	Individual Bidders (including HUFs applying through their *karta* and Eligible NRIs) who have not submitted a Bid for Equity Shares for a Bid Amount exceeding ₹ 200,000 in any of the Bidding options in the Offer.
"Retail Portion"	The portion of the Offer being not less than 35% of the Net Offer available for allocation to Retail Individual Investor(s) in accordance with the ICDR Regulations, subject to valid Bids received at or above the Offer Price.
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any prior Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Offer Period and withdraw their Bids until Offer Closing Date.
"SBICAP"	SBI Capital Markets Limited.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	Banks which are registered with SEBI under the BTI Regulations, which offer the facility of ASBA, a list of which is available on the website of the SEBI at (www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Share Escrow	The agreement dated June 6, 2017 entered into amongst our Company, the Selling Shareholders, the

Term	Description
Agreement"	Managers and the Escrow Agent for the deposit of the Offered Shares.
"Specified Cities" or "Specified Locations"	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Stock Exchange(s)"	NSE and BSE, as applicable.
"Sub Syndicate"	The sub-syndicate members, if any, appointed by the Managers and the Syndicate Members, to collect Bid cum Application Forms.
"Syndicate" or "member of the Syndicate"	The Managers and the Syndicate Members.
"Syndicate Agreement"	The agreement dated June 6, 2017, entered into amongst the Syndicate, our Company and the Selling Shareholders in relation to collection of Bids by the Syndicate.
"Syndicate Bidding Centres"	Syndicate and Sub Syndicate centres established for acceptance of Bid cum Application Forms and Revision Forms.
"Syndicate Members"	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Edelweiss Securities Limited, SBICAP Securities Limited and Karvy Stock Broking Limited.
"Underwriters"	Axis, Edelweiss, Nomura, SBICAP, Haitong Securities, IDBI Capital, Yes Securities, Edelweiss Securities Limited, SBICAP Securities Limited and Karvy Stock Broking Limited.
"Underwriting Agreement"	The agreement dated June 23, 2017 entered into amongst the Underwriters, our Company, the Registrar and the Selling Shareholders.
"Working Day"	All days other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Offer Period, shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange(s), shall mean all trading days of the Stock Exchange(s) excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.
"Yes Securities"	Yes Securities (India) Limited.

Conventional or general terms and abbreviations

Term	Description
"A/c"	Account.
"AGM"	Annual general meeting.
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations.
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified by the Companies (Accounting Standards) Rules, 2006.
"A.Y."	Assessment year.
"BSE"	BSE Limited.
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31.
"Category III Foreign Portfolio Investors" or "Category III FPIs"	FPIs who are registered as "Category III foreign portfolio investors" under the FPI Regulations.
"CESTAT"	Central Excise and Service Tax Appellate Tribunal.
"CFO"	Chief Financial Officer.
"CIO"	Chief Information Officer.
"Combination Regulations"	Provisions under the Competition Act in relation to combinations.
"Companies Act, 1956"	Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires.
"Companies Act, 2013"	Companies Act, 2013 and the rules, regulations, modifications and clarifications thereunder, to the extent notified.
"Companies Act"	Companies Act, 1956 and the rules thereunder, to the extent not repealed, and/or the Companies Act, 2013.
"Competition Act"	Competition Act, 2002.
"CPC"	Civil Procedure Code, 1908.
"CrPC"	Criminal Procedure Code, 1973.
"CSGL"	Constituents' subsidiary general ledger account.

Term	Description
“CSR”	Corporate social responsibility.
“Depositories Act”	Depositories Act, 1996.
“Depositories Ordinance”	Depositories Ordinance, 1996.
“Depositories Regulations”	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
“Depository” or “Depositories”	NSDL and our Company.
“DIN”	Director identification number.
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act.
“DP ID”	Depository participant’s identity number.
“EBITDA”	Earnings Before Interest, Tax, Depreciation And Amortisation.
“ECB”	External commercial borrowing.
“EGM”	Extraordinary general meeting.
“EPS”	Earnings per share (as calculated in accordance with AS-20).
“Euro” or “€”	Euro.
“FDI”	Foreign direct investment.
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“FEMA Regulations”	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
“FII(s)”	Foreign Institutional Investor, as defined under the erstwhile Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
“FII Regulations”	The erstwhile Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
“Finance Act”	Finance Act, 1994.
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	A financial year in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.
“FIPB”	Foreign Investment Promotion Board.
“FPI(s)”	Foreign Portfolio Investor, as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014 including FIIs and QFIs, which are deemed to be foreign portfolio investors.
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
“FSI”	Floor Space Index.
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“GAAR”	General anti-avoidance rule.
“GDP”	Gross domestic product.
“GoI”	Government of India.
“GST”	Goods and Services Tax.
“ICAI”	The Institute of Chartered Accountants of India.
“ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
“ICDS”	Income Computation and Disclosure Standards.
“IFRS”	International Financial Reporting Standards.
“Ind AS”	Indian Accounting Standards.
“Indian Accounting Standard Rules”	Companies (Indian Accounting Standards) Rules, 2015.
“Indian GAAP”	Generally Accepted Accounting Principles in India.
“Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
“IPC”	Indian Penal Code, 1860.
“IPO”	Initial public offer.
“IPR”	Intellectual property rights.
“IRDAI”	Insurance Regulatory and Development Authority of India.
“I.T. Act”	The Income Tax Act, 1961.
“ITAT”	Income tax appellate tribunal.
“LIBOR”	London interbank offered rate.
“Listing Agreement”	The equity listing agreement to be entered into by our Company with the Stock Exchange(s), as amended.
“Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“MCA”	Ministry of Corporate Affairs, Government of India.

Term	Description
“MCGM”	The Municipal Corporation of Greater Mumbai.
“Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
“Mn” or “mn”	Million.
“MOF”	Ministry of Finance, Government of India.
“MoU(s)”	Memorandum(s) of Understanding.
“Mutual Funds”	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“N.A.”	Not applicable.
“NAV”	Net asset value.
“NECS”	National electronic clearing service.
“NEFT”	National electronic fund transfer.
“Negotiable Instruments Act”	Negotiable Instruments Act, 1881.
“Non-Resident”	A person resident outside India, as defined under FEMA.
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRI” or “Non-Resident Indian”	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
“PAN”	Permanent account number allotted under the I.T. Act.
“P/E Ratio”	Price / earnings ratio.
“PLR”	Prime lending rate.
“PSUs”	Public sector undertakings (government-owned corporations).
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the US Securities Act.
“RONW”	Return on net worth.
“Rs.”, “Rupees”, “₹” or “INR”	Indian national rupees.
“RTGS”	Real time gross settlement.
“SAT”	Securities appellate tribunal.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SECC Regulations”	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012.
“SICA”	Sick Industrial Companies (Special Provisions) Act, 1985.
“State Government “	Government of a State of India.
“STT”	Securities transaction tax.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“US”, “USA” or “United States”	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“USD” or “$” or “US $” or “US Dollars”	United states dollar.
“US GAAP”	Generally accepted accounting principles in the US.
“US Investment Company Act”	US Investment Company Act of 1940, as amended,
“US Person”	As defined in Regulation S under the US Securities Act.
“US Securities Act”	US Securities Act of 1933, as amended.
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in, and registered with SEBI under, the VCF Regulations.
“VCF Regulations”	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.

Industry related terms

Term	Description
"AP"	Approved Person.
"BSDA"	Basic Services Demat Account.
"app"	Application.
"ASA"	Authentication Service Agency.
"ASP"	Approved Service Provider.
"AUA"	Authorised User Agency.
"BCMS"	Business Continuity Management System.
"BO"	Beneficial Owner.
"CAGR"	Compounded Annual Growth Rate.
"CAS"	Consolidated Account Statement.
"CD"	Certificate of Deposit.
"CDAS"	Centralised Depository Accounting System.
"CERSAI"	Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
"CIO"	Chief Information Officer.
"CM"	Clearing Member.
"CP"	Commercial Paper.
"CSD"	Central Securities Depository.
"CSR"	Corporate Social Responsibility.
"DRF"	Demat Request Form.
"DRS"	Disaster Recovery System.
"DTCC"	Depository Trust & Clearing Corporation, New York.
"*EASI*"	Electronic Access to Security Information.
"*EASIEST*"	Electronic Access to Security Information and Execution of Secured Transaction.
"e-IA"	e-Insurance Account.
"EVSN"	Electronic Voting Sequence Number.
"GIFT"	Gujarat International Finance Tec-City.
"GoI"	Government of India.
"GSP"	GST Suvidha Provider.
"GSTN"	GST Network Limited.
"IFSC"	International Financial Services Centre.
"ISIN"	International Securities Identification Number.
"ISM"S	Information Security Management System.
"IT"	Information Technology.
"JASDEC"	Japan Securities Depository Center, Inc., Tokyo.
"KRA"	KYC Registration Agency.
"KSA"	KYC Servicing Agency.
"KUA"	KYC User Agency.
"KYC"	Know Your Client.
"MCX"	Multi Commodity Exchange of India Limited.
"NAD"	National Academic Depository.
"PoA"	Power of Attorney.
"PoP"	Point to Point.
"PoS"	Point of Service.
"PTC"	Pass Through Certificate.
"RMC"	Risk Management Committee.
"RTA"	Registrar and Transfer Agent.
"TRUST"	Transaction Using SMS Texting.
"UIDAI"	Unique Identification Authority of India.
"WDRA"	Warehouse Development and Regulatory Authority.

Unless the content otherwise requires, the words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SCRA and the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms specifically defined in this Prospectus, shall have the meanings given to such terms in the sections where specifically defined.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" contained in this Prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or unless the context requires otherwise, the financial data in this Prospectus is derived from our Restated Financial Information. The Restated Financial Information has been prepared in accordance with the Companies Act, 2013, Ind AS and Indian GAAP, as applicable and restated in accordance with the ICDR Regulations.

Our Company's Financial Year commences on April 1 and ends on March 31 of the following year and, accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, on account of such adjustments, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

There are significant differences between Indian GAAP, Ind-AS, IFRS and US GAAP. While a limited reconciliation of Ind-AS and Indian GAAP numbers has been provided, our Company does not provide a reconciliation of its financial statements to IFRS or US GAAP financial statements. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. For details in connection with risks involving differences between Indian GAAP and IFRS, please see "*Risk Factors – Significant differences exist between Indian GAAP and Ind-AS and other accounting principles, such as US GAAP, Ind-AS and IFRS, which may be material to investors' assessments of our financial condition*" on page 36 of this Prospectus.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 16, 131 and 442 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Information.

Currency and units of presentation

All references to "Rupees" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India.

In this Prospectus, our Company has presented certain numerical information in "million" and "billion" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus have been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that the industry data used in this Prospectus is reliable, it has not been independently verified by our Company, the Selling Shareholders, the Managers or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

We specifically commissioned CRISIL Research, a division of CRISIL Limited, to prepare an industry report assessing the depository system in India for reference in this Prospectus. Information has been included in this Prospectus from the report titled "Assessment of the depository system in India" prepared by CRISIL Research, a division of CRISIL Limited in December, 2016 and updated in May, 2017 ("**CRISIL Report**") and the CRISIL Report includes the following disclaimer:

"*CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report (Report) based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in this report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/ or registration to carry out its business activities in this regard. Central Depositories Services (India) Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval.*"

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 16 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

In accordance with the ICDR Regulations, "*Basis for Offer Price*" on page 96 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Managers have independently verified such information.

NOTICE TO INVESTORS

The Equity Shares have not been recommended by any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons. The Company has not registered and does not intend to register under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to non-US Persons in "offshore transactions" in reliance on Regulation S.

By acquiring any Equity Share, each purchaser will be deemed to have represented, warranted, undertaken, acknowledged and agreed, among other things, that such purchaser is a non-US Person acquiring the Equity Shares in an "offshore transaction" in accordance with Regulation S, and that such purchaser will only offer, resell, pledge or otherwise transfer the Equity Shares in an "offshore transaction" in accordance with Regulation S and under circumstances that will not require the Company to register under the US Investment Company Act. See section "Important Information for Investors—Eligibility and Transfer Restrictions" beginning on page 488 of this Prospectus.

To avoid being required to register as an investment company under the US Investment Company Act and to avoid violating the US Investment Company Act, to the maximum extent permitted by law, the Company reserves the right to (i) request any person that the Company deems to be in the United States or a US Person to sell its Equity Shares, (ii) refuse to record any subsequent sale or transfer of the Equity Shares to a person in the United States or to a US Person, and (iii) take such other action as the Company deems necessary or appropriate, to enable the Company to maintain its registration exemption under the US Investment Company Act.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements." These forward-looking statements include statements with respect to our business strategy, objectives, plans, prospects and goals. Bidders can generally identify forward-looking statements by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "shall", "will", "will continue", "will pursue" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward looking statements reflect our current views with respect to future events as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based, are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our business and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. failure to compete with NSDL for DPs, investor accounts and number of instruments on our systems;

2. inability to effectively manage our growing DP network or any disruptions in our supply or distribution infrastructure;

3. interruptions or malfunctions in our IT systems;

4. broad market trends, economic and market conditions and other factors which cause demand for our services to significantly reduce;

5. shift in consumer preferences away from investing and trading in securities using delivery-based transactions to other products and services; and

6. failure to obtain approvals required for our operations in a timely manner.

For further discussion on factors that could cause our actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 16, 131 and 442 of this Prospectus, respectively. By their nature, certain market risk related disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Our Company, the Selling Shareholders, the Directors, the Syndicate and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company will ensure that Bidders in India are informed of material developments from the date of this Prospectus until such time as the grant of listing and trading permissions by NSE. The Selling Shareholders will ensure that our Company and Managers are informed of material developments in relation to the Equity Shares offered by each of them in the Offer in addition to the statements and undertakings confirmed by each of them until such time as the grant of listing and trading permissions by NSE.

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any one or a combination of the following risks were to occur, our business, results of operations, financial condition, cash flows and prospects could suffer, and the price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. In making an investment decision, prospective investors should rely on their own examination of us and the terms of this Offer, including the merits and risks involved. Unless stated otherwise, the financial information used in this section has been derived from our restated consolidated financial statements.

In addition, the risks set out in this Prospectus are not exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. This section should be read together with "Industry Overview", "Our Business", "Selected Statistical Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as the restated consolidated financial statements, including the notes thereto, and other financial information included elsewhere in this Prospectus. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this Prospectus. For more information, please see "Forward-Looking Statements" on page 14 of this Prospectus.

Risks Relating to Our Business

1. Our securities depository business competes closely with our competitor for DPs, investor accounts and number of instruments on our systems.

We are one of the two securities depositories in India. We face significant competition for investor accounts from our competitor and we expect such competition to continue. We compete with our competitor, in a variety of ways, including on cost, quality and speed of service, functionality, ease of use and performance of systems, the range of services offered to clients and technological innovation and reputation.

Although there are entry barriers in our business such as regulatory restrictions, capitalisation norms and long gestation periods, increased competition from existing or potential competitors could cause us to experience a decline in our market share of investor accounts. Such a decline would translate into a decrease in associated transaction fees, clearing and settlement fees, our proportionate share of market data fees, net investment income, custody fees and other related revenue, which would materially adversely affect our financial conditions and results of operations. In addition, increased competition particularly in a highly regulated environment may exert a downward pressure on fees in order for us to remain competitive, which could materially adversely affect our business, financial condition and results of operations. We could lose a substantial percentage of our market share of BO accounts if we are unable to effectively compete with our current competitor or any new competitor, if any.

Although both equity and debt securities available for dematerialisation on our depository platform have increased over the years in addition to other service improvements, we may not be able to maintain or increase the number of equity or debt securities held in our depository further, and there is no guarantee that we will be able to compete in this segment with our competitor. This inability to compete with our competitor in terms of total securities held could also reduce our ability to compete in terms of revenue and profit after tax.

If we fail to compete successfully, our business, financial condition and results of operations may be materially adversely affected. For more information on the competitive environment in which we operate, see "*Business - Competition*" on page 145 of this Prospectus.

2. ***Our inability to effectively manage our growing DP network or any disruptions in our supply or distribution infrastructure may have an adverse effect on our business, results of operations and financial condition.***

As of April 30, 2017, we had 589 registered DPs with over 17,000 service centres. Our ability to expand and grow our service reach significantly depends on the reach and effective management of our DP network as we do not interact directly with the investors or holders of securities. We continuously seek to increase the penetration of our services by appointing new DPs in different investor groups and regions or by depending on our existing DPs to open new centres in different neighbourhoods. If we are unable to identify or appoint DPs or our existing DPs do not expand their offerings or reach, it may affect our distribution capabilities. If the terms offered to potential DPs by our competitor are more favourable than those offered by us, they may decline to distribute our services and terminate their arrangements with us. We may be unable to appoint replacement DPs in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition. Further, our competitor may have exclusive arrangements with DPs who may be unable to use our services, which may limit our ability to expand our agent network and limit the functionality of the services offered by us. We may not be able to effectively implement them across our DP network. If our DPs fail to distribute our services in a timely manner, or adhere to the terms of the distribution agreement, or if our distribution agreements are terminated, our business and results of operations may be adversely affected.

Furthermore, changes in the regulatory framework may affect the business and growth of DPs. For example, the SEBI issued a circular (No. CIR/MID/DP/20/2015) dated December 11, 2015 requiring DPs to convert existing accounts into Basic Service Demat Accounts ("**BSDAs**") and barring them from charging annual maintenance charges. This has adversely impacted DPs and may continue to do so. This negative effect on DPs may also have an adverse effect on our results of operations and financial condition.

3. ***Any interruptions or malfunctions in the operation of our IT systems could damage our reputation and cause loss for the business***

We rely heavily on technological equipment and IT at our facilities and typically the supply and maintenance of these systems and equipment is undertaken by third party contractors. Our IT systems are highly specialised and customised, and are not widely used outside of our depositories business in India or elsewhere. If for any reason, our primary vendor is unable to or declines to provide us continuous IT support, we may incur disruptions and substantial costs in transiting to a new IT service provider which may affect our business.

Interruptions in the availability of our technological equipment or IT systems could adversely impact our business, and our inability to make alternative arrangements in a timely manner could cause losses to us due to temporary loss of connectivity with our DPs. Any such loss in connectivity would negatively affect the service we offer to our clients, and may subject us to litigation or damage our reputation and adversely affect our results of operations and financial condition.

4. ***If there is a shift in consumer preferences away from investing and trading in securities to other products and services, it could significantly reduce demand for our services and adversely affect our business, financial condition and results of operations.***

Our revenue is comprised of revenue from operations, which consists of revenue from (i) transaction charges; (ii) annual issuer fees; (iii) account maintenance charges; (iv) settlement charges; (v) corporate action charges; and (vi) e-voting charges. Our revenue from operations accounted for 78.14%, 76.15% and 72.37% of our total revenue for Fiscal 2017, 2016 and 2015 (proforma), respectively. Our current services may become outdated or lose market favour before adequate enhancements or replacements can be developed. In particular, a significant portion of our revenues depend on the volumes of delivery-based trading. If a significant portion of our existing service offerings becomes outdated or loses market favour and we are unable to offer new services in their place, or if we fail to increase the demand by investors for our services, our business, financial condition, results of operations and prospects could be materially adversely affected.

Further, we may not be able to maintain our market share in the newer services that we currently offer or maintain our market share for services which we currently have a sizeable or large market share. Consequently, our continued success and future growth rely on the development and introduction of new services that appeal to the investment community, as well as on the ability to attract new types of BOs to our services. However, there can be no assurance that we would be able to obtain approvals required for the introduction of new services or innovations in a timely manner or at all. All product and segment offerings are ultimately determined by SEBI and we are limited in our flexibility to innovate or differentiate *vis-a-vis* other depositories. Any delays or failure to obtain such approvals may materially adversely affect our operations and our business. Further, there is no guarantee that the services we offer will be commercially successful, which may result in a material adverse effect on our results of operations or financial condition.

These and other factors may impact consumer preferences which are influenced by a variety of global conditions that are beyond our direct control, including:

- concerns over inflation and the level of institutional or retail confidence;
- changes and volatility in the prices of securities;
- the perceived attractiveness, or lack of attractiveness, of Indian capital markets
- changes in government monetary policy and foreign currency exchange rates;
- legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets if significant policy differences emerge among markets;
- changes in tax policy (including transaction tax) and tax treaties between India and other countries;
- currency issued till a certain date ceasing to be legal tender; and
- changes in the level and volatility of interest rates and GDP growth.

If any of these factors lead to a shift in consumer preferences and if levels of activity on the stock exchanges are materially adversely affected, our business, financial condition and results of operations could also be materially adversely affected.

5. Fraud due to unauthorised transfer of securities or service deficiency could result in losses. Further, if account data disseminated by us contains undetected errors, this could have a material adverse effect on our business, financial condition or results of operations.

We rely mostly on automated data processing. However, not all of the data processing is automated and manual data processing in relation to certain services rendered to our clients is required. Therefore, operator errors or omissions may occur that relate mainly to manual input of data (*e.g*., incorrect processing of client instructions). As a result, we are exposed in certain of our businesses to the risk of inadequate handling of client instructions.

In addition, manual intervention in market and system management is necessary in certain cases. For example, our business is susceptible to frauds by our employees as well as by the employees of various market intermediaries including the DPs and RTAs. For example, we have experienced instances of unauthorised transactions made by DPs in the past. The manual intervention in data processing may lead to mistakes and disputes with our clients, which could harm our reputation and have a material adverse effect on our business, results of operations, financial condition and cash flows.

Account data distributed by us includes a statement of investor's current holding of various securities. The compilation and/or dissemination of such data could give rise to miscalculations or undetected errors. BOs who use real time holdings and account information or require accurate data for risk management activities and error-free settlement, may base their decisions on miscalculated or erroneous information. Therefore, we may be exposed to damage claims brought against us based on such miscalculations or undetected errors which could result in harm to our reputation, contractual disputes, negative publicity, delays in or loss of market acceptance of our services or unexpected expenses and diversion of resources to remedy errors. This may have a material adverse effect on our business and cash flows, financial condition and results of operations.

6. Appointment of CERSAI as central KYC registration agency may have a significant adverse impact on the business prospects and results of operations of our Subsidiary, CDSL Ventures.

Our Subsidiary, CDSL Ventures, was the first KRA registered with the SEBI under the KRA Regulations. As of April 30, 2017, we held over 15 million capital market investor records under the KRA Regulations representing approximately 67% market share. Revenue from operations of CDSL Ventures was 16.63%, 17.09% and 18.52% of our total operational revenue for the Fiscal 2017, 2016 and 2015 (proforma), respectively.

The KRA Regulations were notified in 2011 to centralise the KYC process by taking on the KYC details of the clients and collating such details into a central KYC repository of KYC details of clients in the securities market. With the KRA system in place, a KYC compliant client did not need to undertake the KYC process again when he approached any other intermediary in securities market.

The KRA Regulations currently provide the option to an intermediary to rely on client KYC data available on the KRA system or taking KYC details again while on-boarding the client.

Since the GoI has authorised CERSAI (Central Registry of Securitisation Asset Reconstruction and Security Interest of India) to act as, and to perform the functions of, the central KYC records registry under the Prevention of Money Laundering Rules 2005, including receiving, storing, safeguarding and retrieving the KYC records in digital form, our subsidiary, CDSL Ventures may lose a substantial portion of its business and thus, adversely affecting its business prospects, results of operations and financial condition.

7. ***Broad market trends, economic and market conditions and other factors beyond our control could significantly reduce demand for our services and harm our business, financial condition and results of operations.***

Adverse economic conditions, such as those experienced in the aftermath of the 2008 global financial and economic crisis, can negatively impact our business. Such adverse economic conditions may result in, a decline in the Indian securities market. Furthermore, adverse economic conditions may negatively impact results of operations of our issuer company clients, which may result in reduced liquidity and lower trading prices of the securities of these companies, which in turn would reduce our fee and commission income generated by the services we provide. Poor economic conditions may also negatively impact new listings or offerings by issuer clients, by reducing the number or size of new securities they offer, which in turn would have a negative impact on our ability to generate revenue, including related clearing and settlement fees. There can be no assurance that our revenue would not decline during sustained periods of deterioration in global or local economic conditions.

Our revenue is also materially affected by the level of interest and other finance income, which is in turn impacted by levels of activity in the Indian securities market. We generate such income by investing our surplus funds, customer funds held on deposit and our operational income. Any decline in trading due to adverse market conditions or other factors could have adverse impact on our interest and other finance income.

These and other factors that impact our business are influenced by a variety of global conditions that are beyond our direct control, including:

- broad trends in business and finance, including industry-specific circumstances, as well as capital market trends and the mergers and acquisitions environment;
- the availability of short-term and long-term funding and capital;
- the availability of alternative investment opportunities;
- global stock market downturns;
- unforeseen market closures or other disruptions in trading, clearing, settlement, custody, collateral management and/or market data technology; and
- social and civil unrest, terrorism, natural disasters and war.

General economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence. Adverse changes in the Indian economy or the outlook for the Indian financial and securities industry can have a negative impact on our revenues through declines in trading volumes, new listings and clearing and settlement volumes. The Indian economy is also affected by the economies of the rest of Asia and Europe and is dependent, to a large degree, on pricing and export levels of commodities, such as oil, gas and other natural resources. Adverse economic developments in India or internationally could adversely affect the economic performance of the Indian securities market, including our issuer company clients listed on the Indian stock exchanges. In addition, while the economic situation of other countries may be substantially different to that of India, investors' risk aversion as a consequence of events in other countries may reduce the market value, as well as frequency or volume of trading of financial investments on Indian stock exchanges. While volatile markets may generate increased transaction volumes, prolonged weak economic conditions may materially adversely affect listing, trading, clearing and settlement volumes as well as the demand for market data.

8. ***There is outstanding litigation against our Company, our Promoter, our Group Companies and our Directors which if determined adversely, could affect our business and results of operations.***

We are involved in various criminal, civil, labour and tax-related litigations, which are at different stages of adjudications before various fora. A summary of the litigations involving our Company, Group Companies, our Promoter and our Directors is set out below. The amounts involved in these proceedings have been summarised to the extent ascertainable and quantifiable, and include amounts claimed jointly and severally with other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision may have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.

Sr. No.	Brief description	No. of cases	Amount involved (in ₹ millions) (1)
Cases involving the Company			
1.	Criminal cases	2	12.26
2.	Material civil cases	1	47
3.	Direct tax matters	8	11.99
4.	Indirect tax matters (service tax)	6	493.16
5.	Actions by regulatory / statutory authorities	Nil	Nil

(1) Does not include claims towards interest or costs of proceedings.

Sr. No.	Brief description	No. of cases	Amount involved (in ₹ millions)
Cases involving our Directors			
1.	Criminal cases	Nil	Nil
2.	Material civil cases	Nil	Nil
3.	Direct tax matters	Nil	Nil
4.	Indirect tax matters	Nil	Nil
5.	Actions by regulatory / statutory authorities	Nil	Nil

Sr. No.	Brief description	No. of cases	Amount involved (in ₹ millions)(1)
Cases involving our Group Companies			
1.	Criminal cases	Nil	Nil
2.	Material civil cases	1	30
3.	Direct tax matters	5	13.92
4.	Indirect tax matters	2	5.31
5.	Actions by regulatory / statutory authorities	Nil	Nil

(1) Does not include claims towards interest or costs of proceedings.

Sr. No.	Brief description	No. of cases	Amount involved (in ₹ millions) (1)
Cases involving our Promoter			
1.	Criminal cases	20	92.2
2.	Material civil cases	12	5893.1
3.	Direct tax matters	45	38,775.1(2)
4.	Indirect tax matters	Nil	Nil
5.	Actions by regulatory / statutory authorities	6	14

(1) Does not include claims towards interest or costs of proceedings.

(2) Out of this, an amount aggregating to ₹ 38,643.9 million is on account of notices issued under Section 226 of the IT Act against deposits/ monies of the members of the Promoter, available with the Promoter

For more information, please see "*Outstanding Litigation and Material Developments*" on page 458 of this Prospectus. If any of the outstanding cases are decided against us, it may have a material adverse effect on our businesses, reputation, financial condition, cash flows and results of operations.

9. Insufficient systems capacity and systems failures could materially and adversely affect our business.

Our business depends on the performance and reliability of complex computer and communications systems. Heavy use of our platforms could cause our systems to operate slowly or even to fail for periods of time. Our failure to maintain systems or to ensure sufficient capacity may also result in a temporary disruption of our regulatory and reporting functions.

We have experienced systems failures in the past such as non-availability of our servers and website downtime. It is possible that we will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity or network bandwidth, power or telecommunications failures, war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, complications experienced in connection with system upgrades, computer viruses, intentional acts of vandalism and similar events over which we have little or no control. We also rely on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to our business.

In the event that any of our systems, or those of our third-party service providers, fail or operate slowly, it may cause any of the following to occur:

- unanticipated disruptions in service to members and clients;
- slower response times or delays in updating beneficial ownership of securities;
- financial losses and liabilities to clients; and
- litigation or other claims against us.

If we cannot expand system capacity and performance to handle increased demand or any increased regulatory requirements, or if our systems otherwise fail to perform and we experience disruptions in service, slower response times or delays in introducing new products and services, then we could incur reputational damage, regulatory sanctions, litigation, loss of demat accounts, and loss of revenues, any of which could materially and adversely affect our business, results of operations, financial condition and cash flows.

10. We must adapt to significant and rapid technological change in our industry in order to compete successfully.

Technology is a key component of our business, and we regard it as crucial to our success. We seek to offer our clients a comprehensive suite of best-in-class technology solutions in a centralised environment. However, we operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and client demand for increased choice of execution methods has increased.

To remain competitive, we must continue to enhance and improve the responsiveness, functionality, capacity, accessibility, reliability and features of our platforms, software, systems and technologies. We must also adopt technological changes for regulatory reasons. We are required to regularly upgrade our hardware systems and servers based on our annual IT budget. Our success will depend, in part, on our ability to:

- develop and license leading technologies;
- enhance existing platforms and services and create new platforms and services;
- respond to client demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis; and
- continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The adoption of new technologies or market practices may require us to devote significant additional resources to improve and adapt our services. Keeping pace with these ever-increasing requirements can be expensive, and we may be unable to make these improvements to our technology infrastructure in a timely manner or at all.

Any failure or delay in exploiting technology, or failure to exploit technology as effectively as our competitor, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

11. ***We face intense competition as well as regulatory oversight on pricing and if we are unable to compete effectively in pricing of our products and services, our business, financial condition, results of operations and prospects may be materially adversely affected.***

The securities industry in which we operate is characterised by intense price competition and regulatory scrutiny. In case of CDSL, we are required to follow and comply with the pricing determined by the SEBI.

Further, we also face pricing pressures from our competitor and may continue to face these in the future. We could lose a substantial percentage of our share of DPs, BO accounts, issuer company clients and RTAs to our competitor if we are unable to price our services in a competitive manner. Profit margins could also decline if we reduce pricing in response to competition, particularly in light of the substantially fixed cost nature of our services.

In addition, a decrease in our market share of DPs, BO accounts, issuer company clients and RTAs as a result of price pressure could adversely impact our other product offerings, such as E-voting and KYC. Furthermore, our competitor may engage in aggressive pricing strategies in the future and may significantly decrease or completely eliminate their profit margin for a certain period of time in order to capture a greater share of the Indian securities market. If we are unable to compete effectively in pricing of our products and services, our business, financial condition, results of operations and prospects may be materially adversely affected.

12. ***Our electronic platform, networks and those of our third-party service providers may be vulnerable to security risks and cyber-attacks.***

Our electronic platforms involve the storage and transmission of our clients' proprietary information. A failure of the platform, including a security breach or a cyber-attack, could result in the loss or misappropriation of client data and, as a consequence, our activities could be disrupted and we could face litigation and be required to compensate a portion of damages sustained by our clients. The secure transmission of confidential information over public and other networks is also a critical element of our operations. Our depository network, and internet network and those of our third-party service providers, may be vulnerable to unauthorized access, cyber-attacks, computer viruses and other security problems. Furthermore, third parties, to whom we provide information, may not take proper care of our information and may not employ state-of-the-art techniques for safeguarding data.

Persons who circumvent security measures could wrongfully access and use our information or our clients' information, or cause interruptions or malfunctions in our operations. Such breaches or any actual, threatened or perceived attacks in the future could compromise our confidential data, such as clients' holdings data and positions, which could lead to lawsuits against us and could result in government agencies commencing investigations of our operations, which could result in negative publicity, harm to our reputation, and subject us to government fines and regulatory sanctions. The market perception of the effectiveness of our security measures could be harmed and could cause clients and investors to either reduce or stop their use of our electronic platforms, leading to loss of market share, loss of investor accounts and securities volume and loss of revenues, any of which could materially adversely affect our business, financial condition and results of operations. We may also be required to expend significant resources to protect against the threat of security breaches or to alleviate problems, including reputational harm, caused by any cyber-attacks or security breaches.

Our systems have experienced attempts at unauthorised access in the past, and our public websites have in the past been subject to attempted attacks. It is possible that our systems may experience security problems in the future that we cannot mitigate and that may materially and adversely affect our business. Any of these security risks could cause us to incur reputational damage, regulatory sanctions, litigation, loss of DP accounts and loss of revenues, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

13. ***We intend to continue offering new products, enter into or increase our presence in new markets and attract new clients, which will involve risks. We may not be successful in offering new products or identifying opportunities.***

We intend to continue to explore and pursue opportunities to strengthen our business and grow our company. In so doing, we may launch new products and enter into or increase our presence in other markets. For example, we intend to establish a depository in GIFT City, a multi-services Special Economic Zone that is currently being developed as India's first International Financial Services Centre ("**IFSC**"). Subject to receipt of the necessary regulatory approvals, the depository will provide electronic connectivity to international exchanges including the one proposed to be set up by our Promoter which will provide an electronic trading platform that facilitates (i) Indian companies in raising capital in foreign currency by issuing foreign-currency denominated bonds and providing a trading platform to trade on such securities, (ii) Indian start-ups to raise equity from foreign investors by getting listed on the international stock exchange and (iii) companies incorporated outside India to raise money in foreign currencies by issuing and listing their equity shares on the international stock exchange.

There are numerous contingencies and uncertainties that may impact our opening of the depository in the GIFT City including factors beyond our control such as whether our Promoter is able to set up an international exchange. Further, in the event we are able to set up a depository, it will require a significant amount of capital, and there can be no assurance that there are sufficient business opportunities or that we will be able to capture those business opportunities in order to offset our expenses in establishing the project. Pursuant to the letter (No. CDSL/BD/SA/2016/001) dated October 13, 2016 to the Gujarat International Finance Tec-City Company Limited, our Company has stated that the probability of a depository being successful in the IFSC is very low due to a tight regulatory framework for depository operations and the absence of operations of exchanges making the potential deal volumes unknown and current business opportunities unclear.

We are currently in the process of applying for registration as a registrar and transfer agent. We are also planning to expand our NAD project to include more educational institutions in the future. We have also registered as a KYC Service Agency ("**KSA**") & Authorised Service Agency ("**ASA**") and KYC User Agency ("**KUA**") & Authorised User Agency ("**AUA**") with the UIDAI.

Further, if we are unable to anticipate and respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards, we may be unable to compete effectively. If we do not respond to demand in a timely manner, or adequately strategize our growth, we may enter into or increase our presence in markets that already possess established competitors, who may enjoy the protection of barriers of entry, such as high switching costs or strong brand identity.

Further, we rely on the ability of our DPs, RTAs, companies and clearing members to have the necessary front and back office functionality to support any of our new products. To the extent that these market intermediaries and corporates are not prepared or lack the resources or infrastructure, the success of any new initiatives may be compromised.

Moreover, we may incur substantial development, sales and marketing expenses and expend significant time and management effort to add new products or services to our platforms. Our business promotion expenses for Fiscals 2017, 2016 and 2015 (proforma) were ₹5.15 million, ₹11.81 million and ₹3.08 million, respectively. Even after incurring these costs, we ultimately may not realise any, or may realise only small amounts of, revenues for these new products or services. Consequently, if revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed related revenues and reduce our working capital and income.

If we are unable to introduce new services and products to successfully compete, our business, results of operations, and financial condition could be materially adversely affected.

14. A large proportion of our business is transaction-based and dependent on trading volumes.

A large proportion of our business is transaction-based and dependent on a number of external factors, such as delivery-based trading activity and price levels on the major stock exchanges of India. Therefore, any declines in trading volumes and market liquidity would adversely affect our business and our profitability may experience fluctuations. General economic conditions, industry-specific circumstances, capital market trends and regulatory requirements affect the overall level of trading activity and new listings in securities markets, which can impact our operating results. Adverse economic conditions may result in a decline in trading volume, as well as deterioration in the economic welfare of listed companies, which may adversely affect our revenues and future growth. Any subsequent decline in volumes of BO accounts or DP and issuer company clients and any related transactions may impact our market share or pricing structures.

The success of our business depends on our ability to maintain and increase our volume of BO accounts and on our ability to attract and maintain our DPs, RTAs, issuer companies and clearing member clients and the resulting transaction fees**.** Over the last few years, the global financial markets have experienced significant and adverse conditions as a result of the financial crisis, including: a freezing of credit; outflows of customer funds and investments; uncertain regulatory and legislative changes; losses resulting from lower asset values; defaults on loans; and reduced liquidity. Many of the financial services firms that have been adversely impacted by the financial crisis are active clients of ours, so any difficulties suffered by these firms could have a negative knock on effect on our revenues.

The trading volumes of the major stock exchanges of India could decline substantially if market participants reduce their level of trading activity for any reason, including major factors such as:

- a reduction in the number of traders or their trading demand;
- regulatory or legislative changes that result in reduced trading activity;
- heightened capital maintenance requirements;
- defaults by clearing members;
- changes to contract specifications that are not viewed favourably by market participants; or
- significant defaults by issuers of debt leading to market disruption.

Any one or more of these factors may reduce trading activity on the stock exchanges, which could make them less attractive to market participants as a source of liquidity. This could, in turn, further discourage existing and potential market participants and thus accelerate a decline in the level of trading activity in these markets, thereby reducing the need for our products and services. A significant decline in trading volumes could have a material adverse effect on our revenues.

Moreover, if these unfavourable conditions were to persist over a lengthy period of time and trading volumes were to decline substantially, and for a long enough period, the critical mass of transaction volume necessary to support viable markets could be jeopardised. Because our cost structure is largely fixed, if demand for our current products and services declines for any reason as a result of such decline in trading volumes, we may not be able to adjust our cost structure to counteract the associated reduction in revenues, and our net income will decline.

15. We will continue to be controlled by our Promoter and sponsors after the completion of the Offer.

After the completion of this Offer, our Promoter and sponsors will own a 60.23% stake in our Company (assuming full subscription to the Offer). Of this, our Promoter (one of our sponsors) will control, directly or indirectly, a 24% stake, and our sponsors will hold a 36.23% stake, collectively. Our sponsors are BSE, State Bank of India; Standard Chartered Bank; HDFC Bank Limited; Canara Bank; Bank of India; Bank of Baroda; Union Bank of India; and Calcutta Stock Exchange Limited. As a result, our Promoter and sponsors could together determine decisions requiring simple majority voting, and our other Shareholders will be unable to affect the outcome of such voting. Furthermore, BSE has the right to nominate directors in proportion to its shareholding in our Company, subject to a ceiling of 40% of the total strength of our Board, and each of BOI, Bank of Baroda and SBI has the right to nominate one director to our Board, subject to their respective shareholding being a minimum of ₹100 million, as provided under the AOA, which is, however, subject to receipt of approval of the Shareholders through a special resolution upon the listing of the Equity Shares of our Company. Our Promoter and sponsors may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority Shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

We cannot assure you that our Promoter will act in our interest, or in the interests of minority Shareholders, while exercising their rights in such entities.

16. Regulation of ownership of Indian securities may hamper our ability to raise capital. Further, absence of established mechanisms for monitoring of shareholding restrictions prescribed under the Depository Regulations may adversely impact the title to the Equity Shares after listing and may cause delays in the stock exchange settlement process, which may adversely impact your ability to trade in the Equity Shares and the trading price of the Equity Shares upon completion of listing.

Pursuant to the Depositories Regulations, every depository, its sponsors, shareholders and participants are required to satisfy the fit and proper criteria at all times. Further, no person, other than a sponsor, can hold more than 5% of the equity share capital in a depository and additionally if the shareholding of any person exceeds 2% of the paid up equity share capital of a depository, approval of the SEBI is required to be sought within 15 days of such acquisition. Failure to obtain such approval requires immediate divestment of the excess shareholding. In light of the SEBI letter (No. MRD/DSA/OW/2017/1914/1) dated January 24, 2017 to our Company, the provisions of the SEBI circular dated January 1, 2016, bearing number CIR/MRD/DSA/01/2016, issued under the SECC Regulations ("January 2016 Circular") apply *mutatis mutandis* to our Company. As per the provisions of the January 2016 Circular, persons acquiring shares of a depository have self-declaration obligations for satisfying the fit and proper requirements as prescribed under the Depositories Regulations and the relevant depositories have an obligation to monitor, report and ensure compliance with the prescribed shareholding restrictions. However, the infrastructure set up to ensure compliance with the Depositories Regulations and the January 2016 Circular has been tested to a very limited extent. Accordingly, we cannot assure you that such infrastructure will be appropriate or adequate to ensure compliance with the prescribed shareholding restrictions and monitoring requirements.

Furthermore, investment in security depository companies is subject to additional regulations. According to the Depositories Regulations, the listing of securities of a depository is permitted on recognised stock exchanges in India, subject to certain conditions, including:

a) a sponsor shall, at all times, hold at least 51% of the equity share capital of the depository, however, in the event that a recognised stock exchange is a sponsor of any depository then such sponsor shall not hold more than 24% of the paid up equity share capital of that depository; and

b) the combined holding of all persons resident outside India in the equity share capital of a depository cannot exceed, at any time, 49% of the total paid up equity share capital of a depository.

Further, any failure to comply with these regulatory restrictions could lead to, among other things, freezing of corporate benefits on any Equity Shares held, and the requirement to dispose of any shareholding in excess of regulatory limits.

17. The SEBI in-principle approval required us to complete CDSL's listing process by the end of Fiscal 2017. We applied for an extension and we are now required complete the listing process by June 30, 2017. If we fail to comply with this deadline, we may be required to apply for a further extension or a fresh approval, which may not be granted in a timely manner, or at all.

In accordance with the in-principle approval granted by the market regulation department of the SEBI pursuant to its letter (No. SEBI/HO/MRD/DSA/OW/P/2016/30044/1) dated November 1, 2016, our Equity Shares may be listed on any recognised stock exchange other than that of our sponsor stock exchange, i.e. BSE, our Promoter and the entire process of listing should be completed by our Company by the end of Fiscal 2017.

Since we were unable to complete the listing process by the end of Fiscal 2017, we applied to SEBI for an extension pursuant to our letter (CDSL/CA/PSR/2017/06) dated March 21, 2017. SEBI has, by way of its letter (MRD/DSA/OW/9183/1/2017) dated April 24, 2017, granted a three month extension, i.e. up to June 30, 2017 to comply with the requirements of Regulation 7(d) of the Depositories Regulations.

In the event that our Company fails to complete the initial public offering within the new stipulated time, we may be required to apply to SEBI for a further extension of its in-principle approval or for a fresh approval for the listing of our Equity Shares. There can be no assurance that SEBI will grant us such further extension or a fresh approval, as the case may be, in a timely manner or at all.

18. We will not be eligible to list our Equity Shares if our Promoter fails to reduce its shareholding in our Company prior to or during listing in accordance with the statutory requirements.

Pursuant to the amendment to the Depositories Regulations on September 11, 2016, the sponsor of a depository, which is a recognised stock exchange, cannot hold more than 24% of the paid-up equity share capital of such depository. Accordingly, our Promoter, which is a sponsor of our Company, is required to bring down its current shareholding in our Company to not more than 24% of our paid-up equity share capital. Pursuant to a letter (No. MRD/DSA/OW/9183/1/2017) dated April 24, 2017 issued by the market regulation department of SEBI, a further extension was granted to comply with the requirements of the Depositories Regulations by June 30, 2017. The in-principle approval granted by SEBI pursuant to the letter (No. SEBI/HO/MRD/DSA/OW/P/2016/30044/1) dated November 1, 2016 to our Company, as subsequently extended by the SEBI, is subject to our Promoter reducing its shareholding in our Company prior to or during listing. In the event our Promoter's shareholding is not reduced to the statutorily mandated limit on or prior to June 30, 2017, our Company will not be eligible to list its Equity Shares.

19. Our public duties as a securities depository may conflict with our Shareholders' interests.

In discharging our obligations to ensure an orderly and fair market and/or to ensure that risks are managed prudently, we are required to act in the interests of the public, having particular regard to the interests of the investing public, and to ensure that where such interests conflict with any other interests, the former will prevail. There is no assurance, therefore, that our results will not be materially adversely affected through placing public interest ahead of our own interests, including the interests of our Shareholders.

20. There can be no assurance that we will be successful in implementing our current and future strategic plans.

We have undertaken several initiatives in the past and continue to do so with a view to enhancing retail and institutional investment participation, increasing the volume of BO accounts and focusing on advancing and updating our technological infrastructure. For more details, please see "*Business — Strategies*".

Factors that may have an effect on our business strategy include, among others:

- the general condition of the Indian, Asian and global economies;
- shift in consumer preferences in relation to personal finance;
- our ability to successfully leverage our existing DP relationships;
- our ability to successfully introduce new services and products;
- increase in compliance and operational costs of DPs; and
- tariff-related and other regulatory restrictions.

Many of these factors are beyond our control. As a result, there can be no assurance that we will be successful in implementing our current and future strategic plans, including our academic repository project, and any failure to do so may have a material adverse effect on our prospects and future financial condition and results of operations.

21. The Government of India has recently implemented certain measures due to which certain currency denominations have ceased to be legal tender. This may affect the Indian economy and our business, results of operations, financial condition and prospects.

Pursuant to notifications dated November 8, 2016 issued by the Ministry of Finance of the Government of India and the Reserve Bank of India, Indian currency notes of denominations 500 and 1,000 have ceased to be legal tender (barring specific exemptions for a limited time period) from November 9, 2016. Persons holding these currency notes are required to deposit them with bank branches and post offices or use them for the specified exemptions, each until such date as may be notified by the Government of India. Temporary limits have been imposed on the exchange or withdrawal of valid currency notes from bank accounts and automatic teller machines for a specified period of time. While new Indian currency notes of denominations 500 and 2,000 have been introduced, the immediate impact of these measures has been a decrease in cash liquidity in India. A decrease in cash liquidity may cause a short term reduction in the purchase and trade in securities by the public in India. The long term effects of these measures on the Indian economy, on the markets for securities, and our operations in particular are currently unclear and there can be no assurance that this will not have any impact on the Indian economy and investment in the Indian capital markets in general and on our business in particular. Any slowdown in the Indian economy or reduction in investment in securities in India as a result of this may adversely affect our business, results of operations, financial condition and prospects.

22. Our tariff structures do not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our services could be or become unprofitable.

Inherent to our industry, our cost structure is largely fixed and we expect that it will continue to be largely fixed in the foreseeable future. Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimising the costs of service delivery, and effectively leveraging our sales and marketing and general and administrative costs. We also have to manage additional costs to replace solutions or services in the event our clients are not satisfied in relation thereto and believe we have failed to properly understand their needs and develop solutions accordingly.

Our tariff structure is fully determined by the SEBI and we have very little control over pricing our services. Although we use our specified processes and rely on our past experience to reduce the risks associated with estimating, planning and performing fixed-price services, we typically bear the risks of cost overruns, delays and wage inflation in connection with these services. Our total expenses for Fiscals 2015 (proforma), 2016 and 2017 were ₹663.54 million, ₹631.28 million and ₹702.88 million respectively, which amounted to 45.61%, 39.13% and 37.62% of our total revenue for said fiscals. If total revenue falls below expectations or cannot be increased to match increased expenses, we may not be able to adjust operating expenses quickly enough to compensate for the reduction in profit. We have taken actions to reduce certain costs, including increasing productivity from fixed costs such as better utilisation of existing facilities and investing in business process. There is no guarantee that these, or other cost-management efforts, will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability.

If we do not accurately estimate the resources required, costs and timing for providing services and future rates of wage inflation, or if we fail to complete our contractual obligations, our services could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we will under-price our services, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential services. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of these services, including those caused by factors outside of our control, could make these services less profitable or unprofitable, which could adversely impact our profit margin.

23. We require a number of approvals in relation to our business and the failure to obtain the same in a timely manner or at all may subject us to sanctions and penalties.

We require a number of regulatory approvals, registrations and permissions to operate our business, including at a corporate level as well as at the level of each of our branches. For example, we have approvals from SEBI in relation to, among others, registration as a securities depository. For more information, please see "*Government and Other Approvals*" on page 470 of this Prospectus.

Further, our operations are subject to continued review and the governing regulations may change. While we believe that we currently have or have applied for all material approvals required for our business, we may not have, or may not receive, all necessary approvals, or be able to obtain renewals of all our approvals within the time frames anticipated by us or may not obtain the same at all, which could adversely affect our business. For example, CDSL Ventures has filed an application with SEBI for registration as a registrar and transfer agent ("**RTA**"). For more information, please see "*Government and Other Approvals*" on page 470 of this Prospectus.

Failure to obtain, renew or maintain any required approvals or registrations or to meet any regulatory requirements may result in the interruption of all or some of our operations, constrain our ability to scale-up our business or to introduce new products and services and could materially and adversely affect our business and financial results. Further, we may require regulatory approvals and licenses that we do not currently possess for certain of our proposed projects.

In addition, our business operations also rely heavily on various intermediaries, and any change in regulations governing the intermediaries may have a material and adverse impact on us. For example, we heavily rely on DPs to get more BO accounts registered with us and the SEBI recently made it mandatory to convert eligible demat accounts to BSDAs which has and is expected to adversely affect the business of DPs in future.

24. In the event of a default in relation to an investment, we will bear a risk of loss of principal and accrued interest and the geographic concentration of our investment portfolio makes us vulnerable to a downturn in the Indian economy.

We invest primarily in debt securities such as debt instruments of banks and financial institutions; corporate debt and debt mutual funds; and government securities. The interest income from these investments forms a significant part of our other income. The geographic concentration of our investment portfolio in India means that we may be subject to significant losses if the Indian economy in general or debt markets in particular were to experience difficulties.

We are exposed to the effects of fluctuations in the prevailing levels of market interest rates on our financial position and cash flows and thus changes in interest rates may materially adversely affect the value of our investments. Our interest rate risk is affected primarily by the yield on our debt investments. Changes in the general level of interest rates can affect our profitability by affecting the spread between, amongst other things, income we receive on our investments in debt securities, the value of our interest-earning investments, our ability to realise gains from the sale of investments and our interest expense on our interest bearing liabilities. Changes in interest rates may also affect the valuation of our investments by impacting the valuation discount rate. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond our control.

For our investments in debt securities, which form the substantial majority of our investments, performance and yield on our investments may be affected by falling interest rates and consequent lower returns. Credit risks associated with the investments include (among others): (i) the possibility that earnings of an issuer may be insufficient to meet its debt service obligations; (ii) an issuer's assets declining in value; and (iii) the declining creditworthiness, default and potential for insolvency of an issuer during periods of rising interest rates and economic downturn. An economic downturn and/or rising interest rates could severely disrupt the market for the investments and materially adversely affect the value of the investments and the ability of an issuer to repay principal and interest. In turn, this may materially adversely affect our business, financial condition, results of operations and/or the market price of the Equity Shares.

In the event of a default in relation to an investment, we will bear a risk of loss of principal and accrued interest on that investment. Any such investment may become defaulted for a variety of reasons, including non-payment of principal or interest, as well as breaches of contractual covenants. A defaulted investment may become subject to workout negotiations or may be restructured by, for example, reducing the interest rate, a write-down of the principal, and/or changes to its terms and conditions. Any such process may be extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on the defaulted investment. In addition, significant costs might be imposed on the lender, further affecting the value of the investment. The liquidity in such defaulted investments may also be limited and, where a defaulted investment is sold, it is unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest owed on that investment. This may materially adversely affect our business, financial condition, results of operations and/or the market price of the Equity Shares.

In the case of secured debts, restructuring can be an expensive and lengthy process which could have a material negative effect on our anticipated return on the restructured debt. By way of example, it would not be unusual for any costs of enforcement to be paid out in full before the repayment of interest and principal. This would substantially reduce the anticipated return on the restructured debt, which could materially adversely affect our business, financial condition, results of operations and/or the market price of the Equity Shares. In addition, we may also invest in unsecured borrowings. In the event of a default, we may not be able to recover some or all of our investments and our credit ratings may decrease, which may materially and adversely affect our income from investments, business and results of operations.

Our investments in equity ETFs are subject to market risks. General movements in the values of equity markets and changes in the prices of the securities we hold may materially adversely affect our income and as a result, materially adversely affect our business, financial condition, results of operations and/or the market price of the Equity Shares.

25. Leakage of sensitive data may violate laws and regulations that could result in fines and loss of reputation and we may be liable to our clients for damages caused by such leakage, which could harm our reputation and cause us to lose clients.

We accumulate, store and use in our operating business data which is sensitive or protected by data protection laws in India. Indian data protection authorities have the right to audit us and impose fines if they find we have not complied with applicable laws and adequately protected client data. Although we take precautions to protect data in accordance with applicable laws and although there are no past instances, it is possible that there may be leakages in the future. We work with third-party service providers, and although our contracts with them restrict the usage of client data and impose protective precautions, there is no assurance that they will abide by the contractual terms or that the contracts will be found to be in compliance with data protection laws. Loss or leakage of sensitive data or violation of data protection laws may result in fines and loss of reputation.

Our clients include DPs, RTAs, corporates and BOs. Many of our services are critical to the operations of our clients' businesses and provide benefits to our clients that may be difficult to quantify. Any failure in our system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. In addition, we often have access to, or are required to collect and store, confidential client data. We face a number of threats to our data centres and networks such as unauthorised access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by clients to be secure.

We seek to rely on encryption and authentication technology licensed from third parties to provide the security and authentication necessary to effect secure online transmission of confidential client information. Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the algorithms that we use to protect sensitive data. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential client data could expose us, our clients or the individuals affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to expend significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish the value of our brand name.

Although we attempt to limit our contractual liability for consequential damages in rendering our services, many of our client agreements do not limit our potential liability for breaches of confidentiality and we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages. Moreover, if any person, including any of our employees or former employees or subcontractors, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients for breaching contractual confidentiality provisions or privacy laws. Unauthorised disclosure of sensitive or confidential client data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could render us liable to our clients for damages, damage our reputation and cause us to lose clients.

A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes to our insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect our revenues and results of operations. We may also be liable to our clients for damages or termination of contract if we are unable to address disruption in services to them with adequate business continuity plans and/or for non-compliance with our clients' information security policies and procedures.

26. ***The increase in concentration of offices of DPs, over which we have no control, could lower our profitability and harm our ability to compete and we may be unable to grow our business in new markets, which may adversely affect our business prospects and results of operations.***

We derive a large proportion of our revenues from sales of our services to investors through DPs and service centres of DPs. We expect such sales to continue to represent a significant portion of our revenues. We have in recent years experienced a significant increase in the concentration of offices of DPs, either because they are expanding their share in the relevant market, or as a result of increased consolidation among DPs.

All our DPs are not exclusive to us and may promote our competitor to new investors opening incremental BO accounts which could reduce our market share and could lower our profitability and adversely affect our ability to compete.

We continue to target growth opportunities and believe that the relatively low level of penetration of DPs in many Indian cities provides significant growth opportunities. We intend to expand our DP network and appoint additional DPs to increase market penetration and make available a wider range of our services in these markets. However, if our strategic plans do not deliver the desired results, then the expansion, distribution and penetration of our DP network and services in these markets may be hampered. Further, BOs in these regions may be price conscious and we may be unable to compete effectively with the services of our competitor. In addition, general disposable income levels of investors in these markets may not continue to rise as anticipated by us, which may result in actual sales in such markets varying significantly from anticipated business projections from these markets and areas. If we are unable to grow our business in new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

27. *We may not be able to retain our Key Management Personnel that we rely on, which could impair our ability to reach our strategic goals and could have a material adverse effect on our reputation, business, financial condition and results of operations.*

Our success depends to a significant extent upon the continued employment and performance of a number of key personnel, including our KMPs. The loss of any of our key personnel, whether such personnel form part of the senior management or otherwise, could have a material adverse effect on our operations and performance. Our future success will to a large extent depend on our ability to retain key personnel and also our ability to attract and retain highly skilled technical, managerial and marketing personnel. Competition for such skilled and specialized personnel is intense in our industry. There can be no assurance that we will be successful in retaining or attracting the personnel we require.

In order to effectively manage our operations and reach our strategic objectives, we must employ, retain and motivate highly qualified personnel. Any increase in the turnover of employees in key positions could lead to a temporary reduction in our operational efficiency due to lack of availability of potential employees with the relevant skills and the lengthy training processes required to train new employees in these positions. In addition, we depend upon the services of a small number of key executive officers and directors. There can be no assurance that these individuals will continue to make their services available to us in the future. The loss of or diminution in the services of one or more of our key executive officers or directors, or our inability to attract, retain and maintain new executive officers or directors and highly qualified personnel, could impair our ability to reach our strategic goals and could have a material adverse effect on our reputation and our business, financial condition, results of operations and prospect.

Additionally, the employment agreement for our managing director does not impose any obligation for non-disclosure of know-how, knowledge, information, trade-secrets etc. Furthermore, the non-disclosure obligation provided under our Company's service and conduct rules does not extend beyond the term of the contract. Hence, we cannot assure protection of the know-how, knowledge, trade secrets, methods, plans etc. once the agreement is terminated. The disclosure of any such information about us could have an adverse effect on our business and results of operations.

28. *Failure to protect our intellectual property rights could materially adversely affect our business.*

We own or license rights to a number of trademarks, service marks, trade names, that we use in our business, including the CDSL, *easi*, *easiest* and *smart* logos. To protect our intellectual property rights, we rely on a combination of civil law (to the extent such rights are unregistered), trademark laws, copyright laws, confidentiality provisions and other contractual arrangements with our affiliates, clients and others. The protective steps taken may be inadequate to deter misappropriation of our intellectual property. We may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Failure to protect our intellectual property and trademarks adequately could harm our reputation and affect our ability to compete effectively. Further, defending our intellectual property rights may require significant financial and managerial resources, the expenditure of which may materially adversely affect its business, financial condition and results of operations. In addition, we have pursuant to our agreement with Willjini Succession Services offered offline and online will services under our trade name, *myeasiwill*, which is currently pending registration. There can be no assurance that any such licensing agreements and trademark licensing agreements can be renewed on favourable terms or at all.

29. *Our failure to keep our business development strategies, initiatives and other commercial decisions confidential could erode our competitive advantage.*

Our employees possess extensive knowledge about our commercial decisions and business development strategies. Such knowledge is a significant independent asset, which may not be adequately protected by employment agreements with our employees. As a result, we cannot be certain that such knowledge will remain confidential in the long run.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential knowledge of our services and business, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and service information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our competitor. Although we may seek to enforce non-disclosure agreements in respect of research and development and certain other key employees, we cannot guarantee that we will be able to successfully enforce such agreements. In the event that the confidential technical information in respect of our services or business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies in the financial sector could be harmed. If our competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

30. In recent Fiscals, we had negative net cash flows from investing and financing activities. Any negative cash flows in the future may adversely affect our results of operations and financial condition.

We had negative net cash flows from investing activities in Fiscal 2015 (proforma) and financing activities in the last three Fiscals, the details of which are summarised below:

(in ₹million)

Details	**Fiscal 2017**	**Fiscal 2016**	**Fiscal 2015 (proforma)**
Net cash flow (used)/ generated in investing activities	181.73	2.64	(194.40)
Net cash used in financing activities	(314.44)	(276.70)	(234.77)

Any negative cash flows in the future may adversely affect our results of operations and financial condition.

31. Our Registered Office and the registered offices of our Subsidiaries are located on premises that are not registered in our name.

Although our Company has signed a sale deed dated May 20, 2017 for the purchase of an office premises at Marathon Futurex at Lower Parel, Mumbai, as of the date of this Prospectus, our Registered Office and the registered offices of our Subsidiaries are located at P. J. Towers in Dalal Street, Mumbai. As of the date of this Prospectus, the title to P. J. Towers is still under the names of the trustees of our Promoter's predecessor entity prior to demutualisation, and has not been registered in our Promoter's names. While our Promoter has applied for amendment of the municipal records, the application is still pending. Additionally, our Promoter has, in the past, been required to demolish certain constructions and additions to our building pursuant to objections raised by municipal authorities. In furtherance of a judgment of the Bombay High Court, our Promoter has provided an undertaking that we would not utilise certain floors of the P.J. Towers building, without prior permission, except as service floors. There can be no assurance that any alterations or modifications made by us in future would not be subjected to similar penalties and any deviations from approved building plans may subject us to penalties in the future, including imprisonment of our Promoter's officers and Directors. In the absence of requisite approvals and clearances, we may not be able to undertake any modifications or upgrades to our offices, rendering all or parts of our offices unfit for use.

32. Certain of our offices are located on properties owned or leased by our Promoter. In the event that our Promoter loses ownership or lease rights to the relevant properties, it may adversely affect our business, results of operations and financial conditions.

In addition to certain of our properties located on land which is held by us on leasehold basis with our Promoter, our Company also occupies certain area in the properties belonging to our Promoter, for instance the branch office of our Company at Kochi, wherein our Company has not entered into any formal agreement for such occupation with our Promoter. We also rely on our Promoter, for other ancillary support services such as power, water and other utility services. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure you that the new arrangements will be on commercially acceptable terms, which in turn may adversely affect our business, results of operations and financial condition.

33. Our contingent liabilities as stated in our Restated Consolidated Financial Statements could adversely affect our financial condition.

As at March 31, 2017, we had contingent liabilities that we do not consider remote, totalling ₹398.96 million, of which ₹398.47 million relate to our service tax dispute with Commissioner of Service Tax and CESTAT (Central Excise and Service Tax Appellate Tribunal) and ₹0.49 million relate to an income tax dispute. Our contingent liabilities relating to income tax matters are pending with respect to claims against us not being recognised as debt. Our contingent liabilities relating to service tax matters are on account of disputes between us and Commissioner of Service Tax and CESTAT relating to the characterization and classification of certain items. For further details of certain matters which comprise our contingent liabilities, see "*Financial Statements*" on page 188 of this Prospectus. If at any time we are compelled to realize all or a material proportion of these contingent liabilities, it may have a material and adverse effect on our business, financial condition and results of operations.

34. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe we are adequately insured against all losses and risks involving property and third party liability. We have obtained insurance cover for standard fire and special perils, damage to electronic equipment, group personal accidental companies and directors and officer's liability. While some of our insurance claims in the past have been paid by the respective insurers, as of March 31, 2017, ₹ 4.17 million out of our insurance claims has been rejected.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could adversely affect our business, results of operations and financial condition. If we are subject to litigation or claims or our operations are interrupted for a sustained period, the insurance policies may not be found to be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer large uninsured losses or if any insured losses suffered by us significantly exceed our insurance coverage or our insurance claim is rejected, it may adversely affect our business, results of operations and financial condition. For further information, please see "*Our Business - Insurance*" on page 146 of this Prospectus.

35. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

While in the past, we have made dividend payments to our Shareholders, our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Our Company may decide to retain all future earnings, if any, for use in the operations and expansion of the business. In such a situation, our Company may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. Accordingly, realisation of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details of dividends paid by our Company in the past, please see "*Dividend Policy*" on page 187 of this Prospectus.

36. The regulator has issued certain observations in relation to non-compliances by us. There can be no assurance that further observations would not be issued in the future.

We are exposed to various forms of operational, legal and regulatory risks. The SEBI regularly issues inspection reports in relation to our operations. These reports include, among other things, observations in relation to deficiencies in our procedures and compliance with the regulatory framework. For instance, in the latest report, it was observed that we had granted extensions for submission of net worth certificates to capital market intermediaries rather than levying penalties as required by the relevant penalty structure. While we will work to address these observations, there can be no assurance that our operations will be fully compliant with all the relevant regulations and no further observations will be issued to us in the future.

As we seek to expand the scope of our operations, we also face the risk that we will be unable to develop risk management policies and procedures that are properly designed for those new business areas or to manage the risks associated with the growth of our existing businesses. Inability to develop and implement effective risk management policies may adversely affect our business, financial condition, results of operations and prospects.

37. We have in the past entered into and will continue to in the future enter into related party transactions and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have entered into transactions with several related parties, including our Subsidiaries, aggregating (including dividend paid) ₹324.98 million, ₹242.93 million and ₹601.39 million for Fiscal 2015 (proforma), Fiscal 2016 and Fiscal 2017, respectively. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest. For more information regarding our related party transactions, please see "*Financial Statements – Restated Unconsolidated Financial Information – Note 33*" and "*Financial Statements – Restated Consolidated Financial Information – Note 22*" on pages 249 and 421 of this Prospectus.

38. Publicly available data included in this Prospectus may be unreliable and should not be unduly relied upon.

Substantially all of the information contained in this Prospectus concerning our competitors and market share is derived from publicly available information, and we have relied on the accuracy of this information without independent verification. We have not independently verified data from the CRISIL Report contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable.

Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

39. We do not have certain documents evidencing the biographies of certain of our Directors and Key Management Personnel set out in the section "Our Management" of this Prospectus.

We do not have all the documents evidencing the biographies of certain of our Directors and Key Management Personnel under the section "*Our Management*" on pages 162 and 173 of this Prospectus, respectively. Accordingly, the information included therein is based on details provided by the relevant Directors and Key Management Personnel and are supported by affidavits and certificates executed by them certifying the authenticity of the information provided. As a result, we cannot assure you that all information relating to certain of our Directors and Key Management Personnel included in the section "*Our Management*" is true and accurate.

Risks Relating to Regulation

40. We operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if we fail to comply with our legal and regulatory obligations, including our oversight obligations regarding DPs and RTAs.

We operate in a highly regulated industry and are subject to extensive regulation. SEBI regulates us and has broad powers to withhold approvals or consents with respect to proposals made by us (whether with respect to rule amendments, product range or infrastructure or market development initiatives), to issue suspension orders and to require us to produce records and supply information. Further, pursuant to the Depositories Regulations, appointment and re-appointment of our Managing Director and Shareholder Directors is subject to SEBI's approval. The SEBI also has the power to cancel our Managing Director's appointment.

Where SEBI is satisfied that it is appropriate to do so, in the interest of the investing public or in the public's interest, for the protection of investors or for the proper regulation of us, CDSL Ventures or any other SEBI-regulated entities, SEBI may suspend any of the functions of any of the aforementioned entities. Similarly, CDSL Insurance is regulated by the IRDA. In the event that SEBI or any other regulator exercises such powers, in addition to potential disruptions to our operations, this would have a material adverse effect on our business, reputation, financial condition and results of operations.

Additionally, we exercise by way of our regulations, rules and bye-laws certain regulatory functions, including monitoring of compliance of certain securities laws by entities hosted by our platform. Any increase in the levels of monitoring that we are required to perform, including on account of regulatory changes, may impose or result in increased or excessive regulatory burdens on and compliance costs for us. Further, failure to adequately monitor compliance with applicable securities laws for entities hosted by our platform may subject us to penalties, fines, suspension of our licence or third-party lawsuits. For example, we are currently involved in litigation due to certain acts or omissions by our DPs.

We may be exposed to a higher risk of reputational damage or financial loss due to the higher exposure to regulatory requirements and sanctions, penalties or fines resulting from failure to comply with any new, newly applied or existing laws or regulations. We may also expect increased operational costs or sustain losses or financial consequences if any recognition by overseas regulators is required or if our contracts must be renegotiated or if contract terms must be altered as a result of new or newly applied laws, regulations or court decisions whether due to the extraterritorial effect of overseas regulations or otherwise. Our ability to comply with applicable laws and rules will largely depend on our ability to establish and maintain appropriate systems and procedures and as well as our ability to attract and retain qualified personnel and professionals.

In the case of actual or alleged non-compliance with regulatory requirements, we could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties. Any such investigation or proceeding, whether successful or unsuccessful, could result in substantial costs and diversions of resources, which could negatively affect our reputation and have a material adverse effect on our business and cash flows, financial condition and results of operations.

Additionally, SEBI has by way of a consultation paper dated February 22, 2017 sought public comments on, amongst other things, the Depositories Regulations, in order to undertake a comprehensive review of the Depositories Regulations and address several instances of issues, including those related to governance, ownership, concerns arising post listing of stock exchanges and depositories. In the event that SEBI implements a change in the current law, there is no assurance that we may not face additional legal and regulatory obligations and restrictions.

41. Companies in India (based on notified thresholds), including us will be required to prepare financial statements under Ind-AS (which is India's convergence to IFRS). The transition to Ind-AS in India is very recent and there is no clarity on the impact of such a transition. All income tax assessments in India will also be required to follow the Income Computation Disclosure Standards.

On January 2, 2015, the Ministry of Corporate Affairs, Government of India (the "**MCA**") announced the revised roadmap for the implementation of “Indian Accounting Standards” (“**Ind-AS**”) (on a voluntary as well as mandatory basis) for companies other than banking companies, insurance companies and non-banking finance companies through a press release (the "**Press Release**"). Further, on February 16, 2015, the MCA has released the Companies (Indian Accounting Standards) Rules, 2015 which has come into effect from April 1, 2015.

Ind-AS will be required to be implemented on a mandatory basis by companies based on their respective net worth as set out below:

Phase I - Mandatory for accounting periods on or after April 1, 2016 (comparatives for the periods ended March 31, 2016 or thereafter)	**Phase II - Mandatory for accounting periods on or after April 1, 2017 (comparatives for the periods ended March 31, 2017 or thereafter)**
Companies whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth of ₹ 500 crores or more. ("A")	Those whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth less than ₹ 500 crores. ("A")

Companies, other than those covered in "A", having a net worth of ₹ 500 crores or more. ("B")	Companies, other than those covered in "A", having a net worth of ₹ 250 crores or more but less than ₹ 500 crores. ("B")
Holding, subsidiary, joint venture or associate companies of companies covered under "A" or "B"	Holding, subsidiary, joint venture or associate companies of companies covered under "A" or "B"

For the purpose of calculation of net worth of Companies, the net worth shall be calculated in accordance with the unconsolidated financial statements of the company as on March 31, 2014 or the first audited period ending after that date.

In addition, any holding, subsidiary, joint venture or associate companies of the companies specified above (even though if they do not meet above threshold) shall also comply with such requirements from the respective periods specified above.

Accordingly, for the periods beginning April 1, 2016, we are required to prepare our financial statements under Ind-AS. We have included financial statements, on both unconsolidated and consolidated basis, for Fiscals 2015, 2016 and 2017 prepared in accordance with Ind-AS in this Prospectus. The financial statements for Fiscal 2015 have been prepared on proforma basis in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 ("**SEBI Circular**"). As envisaged by the SEBI Circular, the Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 1, 2015) while preparing these proforma financials and accordingly suitable restatement adjustments in the accounting heads have been made. These proforma Ind AS financial statements for Fiscal 2015 have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2015. For the Fiscals 2013 and 2014 the financial statements have been prepared in accordance with India GAAP. For further details, please see "*Financial Statements – Restated Unconsolidated Financial Information*" on page 189 and "*Financial Statements – Restated Consolidated Financial Information*" on page 309 of this Prospectus.

There is not yet a significant body of established practice on which to draw informing judgments regarding its implementation and application. Additionally, Ind-AS differs in certain respects from IFRS and therefore financial statements prepared under Ind-AS may be substantially different from financial statements prepared under IFRS. We have not attempted to explain these differences or quantify their impact on our financial statements. Accordingly, the degree to which the Ind-AS financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies.

Furthermore, the Government of India has issued a set of Income Computation and Disclosure Standards ("**ICDS**") that will be applied in computing taxable income and payment of income taxes thereon, effective from April 1, 2016. ICDS apply to all taxpayers following an accrual system of accounting for the purpose of computation of income under the heads of "*Profits and gains of business/profession*" and "*Income from other sources*."

Risks Relating to India

42. We are exposed to India's political, economic and business environment.

The financial condition of the companies listed on the Indian stock exchanges has a direct effect on the prices of their securities, which may also impact the volume and value of trading in their securities. Our operations are conducted in India and substantially all of the companies listed on the Indian stock exchanges are companies organised in, or whose operations are primarily based in, India. Consequently, any adverse change in the Indian legal, political, economic or business environment that impacts the financial condition of Indian companies will adversely affect our Company to the extent such changes cause investors to withdraw their investments and cease trading on the Indian stock exchanges. Such changes include, for example, modifications of the Government's economic policy that may result in a decline in GDP or deceleration of GDP growth, high inflation, changes in interest rates, growing budget deficits and foreign debt, as well as changes in the exchange rate of the rupee against major world currencies or changes in corporation tax, exchange controls or other regulations that impact listed companies' ability to conduct their business.

In addition, if returns on investments in Indian companies are generally lower than returns on investments in companies based in other countries, we may be unsuccessful in attracting foreign and local investors to our markets. Any of these events may have a material adverse effect on our business, financial condition, results of operations and prospects.

43. Significant differences exist between Indian GAAP and Ind-AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.

Till Fiscal 2016, our financial statements were prepared in accordance with Indian GAAP. For periods beginning April 1, 2016 we are required to prepare our financial statements in accordance with Ind-AS. In this Prospectus, we have included financial statements prepared under Indian GAAP for Fiscals 2013 and 2014 and financial statements prepared under Ind-AS for Fiscals 2015, 2016 and 2017 in accordance with the SEBI Circular (SEBI/HO/CFD/DIL/CIR/P/2016/47) dated March 31, 2016 ("**SEBI Circular**") on applicability of Indian Accounting Standards to disclosures in offer documents under ICDR Regulations. The financial statements for Fiscal 2015 have been prepared on proforma basis in accordance with requirements of the SEBI Circular. As envisaged by the SEBI Circular, the Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 1, 2015) while preparing these proforma financials and accordingly suitable restatement adjustments in the accounting heads have been made. These proforma Ind AS financial statements for Fiscal 2015 have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2015. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from both Indian GAAP and Ind-AS. Accordingly, the degree to which the financial statements prepared in accordance with, either Indian GAAP or Ind-AS, included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

44. Any significant changes in financial laws and regulations in India could increase our expenses or significantly affect our trading volumes.

As a securities depository we are subject to the rules and regulations of both the SEBI and other legislative acts. India continues to develop new financial legislation and there is no guarantee that, as the regulatory landscape of India develops, we will be able to adequately comply with all of our legal obligations. It is difficult to forecast how the changes in financial regulation will affect the Indian financial system, and no assurance can be given that the regulatory system will not change in a way that will increase the cost and complexity of our compliance with the relevant legislation.

In addition, the implementation of new financial legislation requires development and approval of underlying acts of the Government and other regulatory bodies such as SEBI, Ministry of Finance, Government of India ("**MoF**") and RBI, and, until such are developed and approved, we lack certainty in the areas purported to be regulated by the new legislation. This uncertainty may lead to us inadvertently violating the relevant legislation or experiencing delays or difficulties in obtaining new approvals, permits, authorisations and licences required for our business.

45. Changes in government policies could materially adversely affect trading volumes of instruments and as a result cause a decline in the use of our services, which could have an adverse effect on our business, financial condition and results of operations.

The central and state governments have traditionally exercised, and continue to exercise, significant influence over many aspects of the economy. Since 1991, successive governments have pursued policies of economic liberalisation and financial sector reforms. The current government has announced its general intention to continue India's current economic and financial sector liberalisation and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also materially and materially adversely affect our business, financial condition and results of operations.

46. Some of our investments in debt instruments which are unsecured or which carry interest rate lower than the market rate and we have not made any provision for a decline in the value of our investments.

Some of our unsecured investments include investments in interest/ dividend bearing liquid debt instruments including investments in debt mutual funds and other financial products, such as principal protected funds, listed debt instruments, rated debentures or deposits with banks/ other entities.

Some of our unsecured investments carry interest rate which is lower than the prevailing market. Market interest rates in India fluctuate on a regular basis. Consequently, some of our investments may continue to carry interest rate lower than the market rate in the future. We have not made provisions for any decline in our investments. In the event there is such a decline in any of our investments, our financial condition may be adversely affected.

Risks Relating to the Equity Shares

47. We will not receive any proceeds from the Offer.

The Offer comprises of an offer for sale by the Selling Shareholders. Accordingly, the proceeds from this Offer will be remitted to the Selling Shareholders and we will not receive any proceeds from the Offer. For more information, please see "*Objects of the Offer*" on page 94 of this Prospectus.

48. The price of the Equity Shares may fluctuate and be highly volatile after the IPO.

The price of the Equity Shares may fluctuate after the IPO as a result of several factors, including, among others: volatility in the Indian and global securities or capital markets; our operations and performance; performance of our competitor, and the perception in the market about financial investments; political, economic, financial, regulatory changes and any other negative factors that can affect the Indian capital markets; changes in the estimates of our performance or recommendations by financial analysts; and significant developments in India's economic liberalisation and deregulation policies and fiscal regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently. In particular, the possibility of an extended period of market volatility as a result of the outcome of the June 23, 2016 referendum of the UK's membership in the European Union may also materially adversely affect the price of our Equity Shares and/or the development of an active trading market for our Equity Shares.

The Equity Shares have not been listed on a stock exchange and an active trading market for the Equity Shares may not develop or be sustained after this Offer. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to this Offer.

49. The Equity Shares may not be a suitable investment for all investors.

Each potential investor in the Equity Shares must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Equity Shares, the merits and risks of investing in the Equity Shares and the information contained in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Equity Shares and the impact the Equity Shares will have on its overall investment portfolio; and
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Equity Shares.

50. Fluctuation in the exchange rate between the Indian Rupee and the United States dollar could have a material adverse effect on the value of Equity Shares, independent of our operating results.

The Equity Shares will be quoted in Indian Rupees on the NSE. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into US dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by Shareholders.

The exchange rate between the Indian Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

51. Future issuances or sales of the Equity Shares could significantly affect the trading price of the Equity Shares.

The future issuances of Equity Shares by us or the disposal of Equity Shares by any of our major Shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

52. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the Equity Shares are sold. As such, any gain realized on the sale of Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India. However, regulations regarding capital gains exemptions and bilateral treaties may change from time to time. Further, any gain realized on the sale of Equity Shares held for a period of 12 months or less will be subject to capital gains tax in India. Capital gains arising from the sale of Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of Equity Shares.

53. Foreign investors are subject to foreign investment restrictions under Indian law, which may materially adversely affect the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of Equity Shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, Shareholders who seek to convert the Indian Rupee proceeds from a sale of Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see "*Restrictions on Foreign Ownership of Indian Securities*" on page 501 of this Prospectus.

Prominent Notes

i. Public issue of 35,167,208^ Equity Shares for cash at a price of ₹ 149 per Equity Share including a share premium of ₹ 139 per Equity Share, aggregating to ₹ 5239.91 million^ by way of an Offer for Sale. This Offer constitutes 33.65%^ of the post-Offer paid-up capital of our Company on a fully diluted basis. The Offer comprised a Net Offer of 34,467,208^ Equity Shares aggregating up to ₹ 5135.61 million^ which constitutes 32.98%^ of our post-Offer Equity Share capital and an Employee Reservation Portion of 700,000^ Equity Shares, aggregating up to ₹ 104.30 million^, constituting approximately 0.67% of our post-Offer paid-up Equity Share capital.
^*Subject to finalisation of Basis of Allotment*

ii. The net worth of our Company as of March 31, 2017, on the basis of the Restated Consolidated Financial Information and the Restated Unconsolidated Financial Information was ₹5,333.21 million and ₹4,622.87 million, respectively.

iii. The net asset value per Equity Share was ₹51.04 and ₹44.24 as of March 31, 2017, as per the Restated Consolidated Financial Information and the Restated Unconsolidated Financial Information, respectively. (Net asset value per equity share (₹) = Net worth at the end of the year (or period) / Number of equity shares outstanding at the end of the year (or period)).

iv. The average cost of acquisition per Equity Share by our Selling Shareholders is set forth in the table below:

Name of the Selling Shareholder	**Number of Equity Shares held as on the date of this Prospectus**	**Average price per Equity Share (in ₹)**
BSE Limited	52,297,850	18.20
State Bank of India	10,000,000	10
Bank of Baroda	5,300,000	10*
The Calcutta Stock Exchange	1,000,000	10

** 10,000,000 Equity Shares were allotted to Bank of Baroda on January 21, 1999 at a price of ₹10 per Equity Share. Of these 10,000,000 Equity Shares, 4,700,000 Equity Shares were sold by Bank of Baroda to BSE Limited on June 15, 2010 at a price of ₹50 per Equity Share.*

v. For details in relation to interests of our Group Companies in our Company, including business interests please see "*Our Promoter, Promoter Group and Group Companies – Nature and extent of interest of our Group Companies*" and "*Financial Statements - Related Party Transactions*" on pages 185, and 249 and 421 of this Prospectus, respectively.

vi. For details of the related party transactions with related parties (as defined under Accounting Standard 24), please see "*Financial Statements - Restated Unconsolidated Financial Information - Note 33*" and "*Financial Statements - Restated Consolidated Financial Information - Note 22*" on pages 249 and 421 of this Prospectus.

vii. There are no financing arrangements pursuant to which our Promoter Group, Directors or their immediate relatives have financed the purchase of Equity Shares by any other person during the six months preceding the date of this Prospectus.

viii. Except as disclosed in "*Financial Statements – Restated Unconsolidated Financial Information – Note 33*" and "*Financial Statements – Restated Consolidated Financial Information – Note 22*" on pages 249 and 421 of this Prospectus, there are no business interests of our Group Companies in our Company.

For information on changes in the address of our Registered Office and changes in the object clause of the MoA, please see "*History and Certain Corporate Matters*" on pages 152 and 154 of this Prospectus.

Investors may contact the Managers that have submitted the due diligence certificate to SEBI, for any complaints, information or clarifications pertaining to the Offer. For further details of the Managers, please see "*General Information*" on pages 75 and 76 of this Prospectus.

SUMMARY OF OUR BUSINESS

This section should be read in conjunction with the sections"Risk Factors","Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on pages 16, 442 and 188, respectively. Our Restated Financial Information included in this Prospectus is prepared in accordance with the Companies Act and either Indian GAAP or Ind AS and, when prepared in accordance with Indian GAAP, restated in accordance with the SEBI ICDR Regulations. References to "restated" below are to our Restated Consolidated Financial Information. All figures in this section are on a consolidated basis, unless specified otherwise.

Overview

We are the leading securities depository in India by incremental growth of Beneficial Owner ("**BO**") accounts over the last three Fiscals and by the total number of registered Depository Participants ("**DPs**"), as at the end of Fiscal 2016, according to the CRISIL Report. However, in terms of market share, we are the second largest depository in India.

We offer services to the following clients:

- *Depository Participants and other capital market intermediaries*: We offer dematerialization for a wide range of securities including equity shares, preference shares, mutual fund units, debt instruments, government securities. As a securities depository, we facilitate holding of securities in electronic form and enable securities transactions (including off-market transfer and pledge) to be processed by book entry. The DPs act as our agent and offer depository services to the BO of the securities. The Registrar and Transfer Agents ("**RTAs**") and Clearing Members ("**CMs**") are the other intermediaries involved in the process of issue and transfer of securities on our electronic platform.

- *Corporates*: We offer facilities to issuers to credit securities to a shareholder's or applicant's demat accounts to give effect to a range of non-cash corporate actions such as bonus issue, subdivision of holdings and conversion of securities in a merger, amalgamation or in an initial public offering.

- *Capital market intermediaries*: We offer KYC services in respect of investors in Indian capital markets to capital market intermediaries including to mutual funds.

- *Insurance Companies*: We offer facilities to allow holding of insurance policies in electronic form to the holders of these insurance policies of several insurance companies.

- *Others*: We also offer other online services such as e-voting, e-Locker, National Academy Depository, *easi* (Electronic Access to Security Information), *easiest* (Electronic Access to Security Information and Execution of Secured Transaction) drafting and preparation of wills for succession (*myeasiwill*) mobile application (myeasi, m-voting) and Transactions using Secured Texting (TRUST). We also regularly conduct investor meetings and other awareness programs.

Our services are offered by the following entities:

Name of the entity	**Year of commencement**	**Clients**	**Entity type**
CDSL	1999	DPs, corporates and others	Parent
CDSL Ventures Limited ("**CDSL Ventures**")	2006	Capital market intermediaries	Subsidiary
CDSL Insurance Repository Limited ("**CDSL Insurance**")	2011	Insurance companies	Subsidiary
CDSL Commodity Repository Limited ("**CDSL Commodity**")	2017	Commodity Warehouses, Repository Participants (RPs)	Subsidiary

As of April 30, 2017, we had:

- Over 12.4 million investor accounts. In Fiscal 2017, we held a 59% market share of incremental BO accounts with a net growth in BO accounts of 13.68% from Fiscal 2016 to Fiscal 2017.
- Over 253 billion securities of 9,934 issuers under our custody representing a total value of ₹18.3 trillion.
- 589 registered DPs who had over 17,000 service centres across India.
- Over 15 million KYC records with a market share of approximately 67%.

Our revenue from operations includes transaction charges, account maintenance charges and settlement charges paid by DPs and annual fees, corporate action charges and e-voting charges paid by companies whose securities are admitted to our systems.

We commenced our depository business in 1999 with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. We were initially promoted by the BSE which subsequently divested a part of its stake to leading Indian banks. We have connectivity with clearing corporations of all the leading Indian stock exchanges including the BSE, National Stock Exchange ("**NSE**") and Metropolitan Stock Exchange of India. We have also entered into MoUs with depositories globally including with DTCC, JASDEC and Euroclear.

On a consolidated restated basis, our total revenue grew at a CAGR of 13.33% from ₹1,454.69 million in Fiscal 2015 (proforma) to ₹1,868.51 million in Fiscal 2017 and our net profit after tax grew as restated at a CAGR of 21.96% from ₹576.69 million in Fiscal 2015 (proforma) to ₹857.81 million in Fiscal 2017.

Key Strengths

We believe the following competitive strengths contribute to our success and position us well for future growth:

Stable revenue base due to repeat business in multiple offerings in the Indian securities and financial services market

We, along with our Subsidiaries, offer services to several sub-sectors of the Indian securities and financial services market including capital markets, mutual funds and insurance companies. Our diversified offerings to several client bases including DPs, corporates, stock exchanges, clearing corporations, registrars and the investors have provided us with multiple streams of stable, recurring operating revenue. We have a high stability of operating income from the fixed annual charges collected from companies registered with us and transaction-based fees collected from DPs.

We offer dematerialization 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. Further, we have leveraged on our existing relationships with corporates to offer them other consistent revenue-generating services including e-notices and e-voting services to companies enabling their shareholders to receive notices in electronic form and to allow shareholders to cast their votes electronically, remotely or at the meeting venue.

In addition to our securities depository services, CDSL Ventures is registered with the SEBI and the Unique Identification Authority of India ("**UIDAI**") as both an AUA and KUA. CDSL Ventures undertakes common Know Your Client ("**KYC**") services for investors in the capital markets including to the mutual fund industry. As of April 30, 2017, we held over 15 million capital market investor records under the KRA representing approximately 67% market share.

We also provide facilities allowing holding of insurance policies in electronic form and enable policy holders to undertake changes, modifications and revisions to insurance policies with the aim of introducing efficiency, transparency and cost reduction to the issuance and maintenance of insurance policies. Through CDSL Insurance, our Subsidiary, we have arrangements with several life insurance companies and three general insurance companies for holding policies in electronic form. As of April 30, 2017, we had opened approximately 325,000 e-Insurance accounts, holding more than 66,000 insurance policies in electronic form.

High economies of scale leading to steady growth in profitability

Commencing our business in 1999, we are the leading securities depository in India by incremental growth of BO accounts according to the CRISIL Report. However, in terms of market share, we are the second largest depository in India.

Our largely fixed operating costs result in high economies of scale. Our main costs are employee wages and post employee benefits and software development and maintenance costs. Our consolidated total expenditure has fallen and then risen again in the past three Fiscals at ₹663.54 million, ₹631.28 million and ₹702.88 million in Fiscals 2015 (proforma), 2016 and 2017 respectively. Our consolidated revenue from operations grew at a CAGR of 17.76%, totalling ₹1,052.83 million, ₹1,228.54 million and ₹1,460.02 million in Fiscals 2015 (proforma), 2016 and 2017 respectively. The high economies of scale have been further enhanced by a growth of BO accounts at a CAGR of 12.98% over the last three Fiscals.

Our stable business and steady revenue growth has allowed us to consistently pay dividends. The dividend paid (including dividend distribution tax) in Fiscals 2017, 2016 and 2015 (proforma) was ₹314.44 million, ₹276.70 million and ₹244.52 million.

India's leading securities depository with the highest share of incremental growth of BO accounts and second largest in terms of market share

We are the leading securities depository in India by incremental growth of BO accounts and by the total number of registered DPs and, according to the CRISIL Report. However, in terms of market share, we are the second largest depository in India.

We have a wide network of DPs, who act as points of service for our investors, operating from over 17,000 sites across the country, offering convenience for an investor to select a DP based on its cost structure and locational convenience to engage our services. As of April 30, 2017 we had 589 DPs servicing across 29 states and 7 union territories including two overseas centres. The number of service centres grew at 21.35% from 11,877 in Fiscal 2015 to 17,489 in Fiscal 2017. Our BO accounts grew at a CAGR of 12.98% from 9,610,002 in Fiscal 2015 to 12,267,432 in Fiscal 2017.

Parameter	**Fiscal 2015**	**Fiscal 2016**	**Fiscal 2017**	**April 30, 2017**
Live Companies	9,399	10,021	9,887	9,934
Depository Participants	574	583	588	589
Service Centres	11,877	16,764	17,489	17,481
BO Accounts (Excl. Closed Accounts)	9,610,002	10,790,738	12,267,432	12,427,121

Convenient and dependable depository services at competitive prices for a wide range of securities

We provide affordable depository services to investors through competitive tariff structures. We have a wide network of DPs, regularly audited by us, operating from over 17,000 centres, across India, offering investors convenience of selecting a DP close to them. We are directly connected to our DPs through our centralised database systems which ensure relatively low initial set up costs and minimal incremental costs. This allows our DPs to offer depository services on a real-time basis to our investors at competitive prices.

We update our procedures and processes constantly to be in line with the evolving market practices. We also 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.

We have contingency terminals to ensure DPs' access to information remains unaffected in case of technical disruptions at a particular DP location. We also provide internet access to DPs as a contingency measure. Moreover, we also provide BOs access to their respective accounts on the internet. We have developed expertise in handling large data volumes due to several years of experience of working with a large network of DPs across the country.

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

We have state-of-the-art IT systems. We have deployed our core depository system based on a centralised architecture providing real-time updated information to users. Our system can be accessed over the internet as well as the intranet though a secure channel using multi-factor user authentication. We have deployed state-of-the-art server hardware, enterprise flash storages and highly resilient network infrastructure.

Our Information Security Management System ("**ISMS**") protects information throughout the life span, from its initial creation to its final disposal. Our ISMS complies with ISO 27001 standard. Our system has multiple back-up levels including a redundant fail-over cluster and a seamless switchover to the Disaster Recovery System ("**DRS**"), located at a different seismic zone to ensure business continuity. We are one of the few depositories globally to be awarded ISO 22301:2012 certification for our Business Continuity Management System ("**BCMS**").

We have an 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. Our IT policies are constantly assessed, in compliance with SEBI guidelines and strictly followed and audited annually by an independent auditor.

Our domain strength and modern IT capabilities have enabled us to implement several online applications to enhance the investor experience including:

(i) online statement generation, allowing users to generate transaction-cum-holding statements for a financial year;
(ii) web-based Centralised Depository Accounting System ("**CDAS**") allowing users greater flexibility and ease of use in conjunction with our registration based account management tools;
(iii) *easi* and *easiest* allowing users to view executed transactions on a real-time basis;
(iv) e-Locker, a facility allowing users to store different documents, which can be viewed, downloaded or shared from any location subsequently; and
(v) mobile app (myeasi and m-Voting).

Led by an experienced senior management team

We have a management team with extensive experience and know-how in the Indian capital markets. We believe the quality of our management team has been critical in achieving our business results. Our Company's Managing Director and CEO, Mr. P.S. Reddy has been with our Company for over 10 years.

Our senior members of our management team have an average work experience of over 25 years. We believe that our management's experience will help us make timely strategic and business decisions in response to evolving customer needs and market conditions.

We also believe that our employees have been an important factor in our success as the quality and efficiency of the services we provide are dependent on them. We believe in continuous development and have invested in our employees through regular training programmes to improve skills and service standards, enhance loyalty, reduce attrition rates and increase productivity.

Our Strategies

Our objectives are to further expand our market share and strengthen our market position. We aim to accomplish this through the following strategies:

Continue to focus on developing new DPs relationships and leveraging our existing DP network

According to the CRISIL Report, India's demographic dividend with a large working age population and a low dependency ratio, increasing literacy and rising per capital income are likely to drive future growth of the Indian depositories.

We will continue to build on our existing DP relationships and leverage their extensive network all over India to take our offering to new investors. We will aim to strengthen our virtual DP network under which the broker only needs to submit his Power of Attorney ("**PoA**") and is no longer required to contact the DP and authorise each and every trade.

We also aim to strategically expanding our network of DPs and service centres to better reach potential investors. We will evaluate each opportunity on the basis of several factors including expected investment and financial returns, catchment area served and current levels of depository services available in the area. We currently expect that a significant portion of our 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.

Continue to introduce new offerings and scale up recently started businesses

We endeavour to provide our investors with a comprehensive range of services at competitive prices and to maintain optimal service standards. In order to maintain and enhance our competitive position, we will continue to offer our services at low prices achieved through our low operational costs driven by operational efficiency, high economies of scale and innovative service implementation. We plan to further improve our operating efficiency through:

- development of back office system to ensure standardization, automation and minimize the risk of errors;
- offering single demat account to our investors which will hold all financial assets including fixed deposits;
- development of a centralised billing system to increase automation and move towards seamless interaction;
- enabling electronic submission and receipt of documents by DPs; and
- development of easier ways to opt for electronic Consolidated Account Statements ("**CAS**").

We will continue to diversify our product and service offerings depending on investors' needs. We believe a continuous review of our services according to our evolving understanding of investor preferences and market behaviour will help us better cater to our investors' needs, enhance their user experience and maximise our account volumes and revenues. For example, we have received the LOI to register as a warehouse repository.

We are also planning to expand our NAD project to include more educational institutions in the future. Finally, we have also registered as a KYC Service Agency ("**KSA**") & Authorised Service Agency ("**ASA**") and as a KYC User Agency ("**KUA**") & Authorised User Agency ("**AUA**") with the UIDAI.

Continue to invest and upgrade our IT infrastructure and systems leading to Enhancement of operational efficiency and service quality

We believe that maintaining and improving our technology is critical to our business. We intent to regularly allocate optimal resources towards upgrading our IT infrastructure and systems, with the goal of improving market efficiency and transparency, enhancing user access and providing flexibility for future business growth and market needs.

We prioritize the improvement in our cyber-security framework and information security management systems. We were identified as a National Critical Information Infrastructure by National Critical Information Infrastructure Protection Centre and we will prioritise further improvements in our cyber-security framework and ISMS in the future.

Our IT strategy committee consists of external IT experts and professionals advises our board in relation to improving and maintaining our IT infrastructure on an ongoing basis. We also plan to invest further in our IT and data management systems to improve productivity and time savings thereby increasing our operating efficiency.

Continue investor education initiatives to foster a rise in the number of potential new investors and deepening of the Indian securities market

We intend to continue to focus on financial inclusion through retail participation. We believe investor education is a significant key to achieving financial inclusion in the Indian securities market. We conducted over 400 investor awareness programs in Fiscal 2017, allowing investors across geographies, professions and age groups to come together and learn about the advantages of holding securities in dematerialised form and the investment opportunities available to them.

We plan to, and have initiated steps to, further these programs by targeting the general public in tier-2 and tier-3 cities in India to introduce and explain the benefits of investing in securities. We are and will continue to work with various regional newspapers to attract a large number of potential new investors to these events, where we intend to distribute informative booklets in English, Hindi and other regional languages.

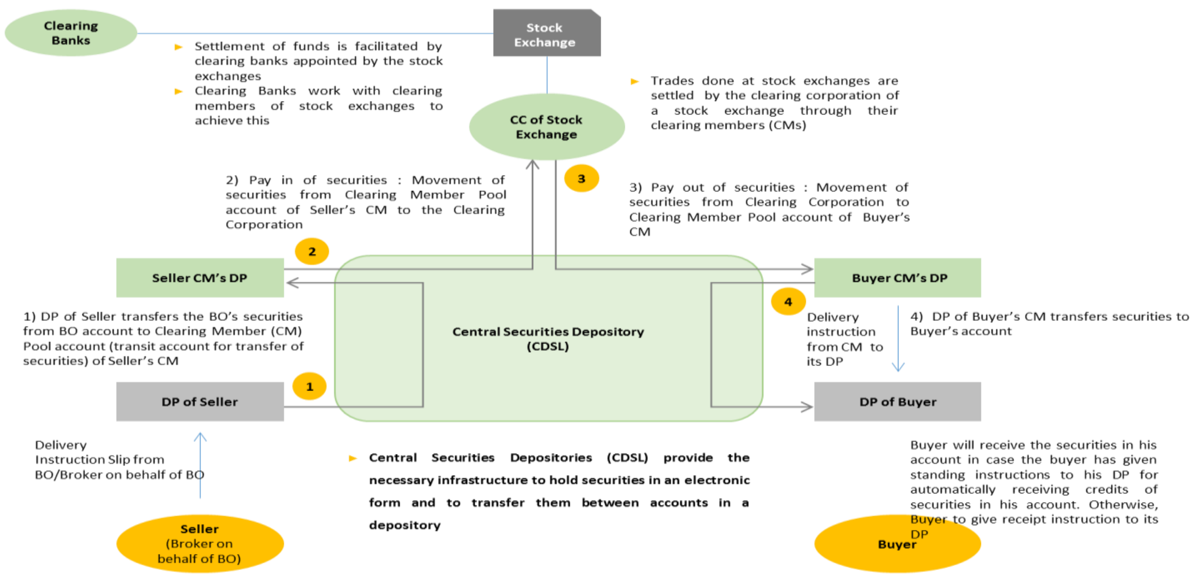
Sale, Purchase and Transfer of Securities in India

Our core business involves enabling shareholders to hold and transfer their securities in an electronic form. Depository services we offer include the deposit, transfer and withdrawal of securities, book-entry for trade settlement, and book-keeping in respect of investors' securities accounts. We also facilitate crediting of securities for initial public offerings and other corporate actions, such as share splits and consolidation, as well as payment of dividends.

We operate and maintain a central depository system, an electronic book-entry system used to record and maintain securities and to register the transfer of securities. The system changes the ownership of securities without any physical movement or endorsement of certificates and execution of transfer instruments. We manage a wide range of instruments including equity shares, preference shares, mutual fund units, debt instruments, government securities, certificates of deposits and commercial papers.

The depositories provide the necessary infrastructure to hold securities in an electronic format and to transfer them between accounts in a depository. The seller's DP transfers the BO's securities from the BO account to the clearing member pool account. The securities then move from here to the clearing corporation. The clearing banks facilitate the settlement of funds followed by the movement of securities from the clearing corporation to the clearing member pool account of the buyer BO. Finally, the buyer receives the securities from his CM's account. Our platform has electronic connectivity with various market participants including DPs, RTAs, clearing members and clearing corporation of stock exchanges.

Overview of securities trade and settlement process



SUMMARY OF INDUSTRY

*Unless noted otherwise, the information in this section has been obtained or derived from the report titled "Assessment of the depository system in India" of May, 2017, prepared by CRISIL Research (the "**CRISIL Report**"), as well as other industry sources and government publications. All information contained in the CRISIL Report has been obtained by CRISIL from sources believed by it to be accurate and reliable.*

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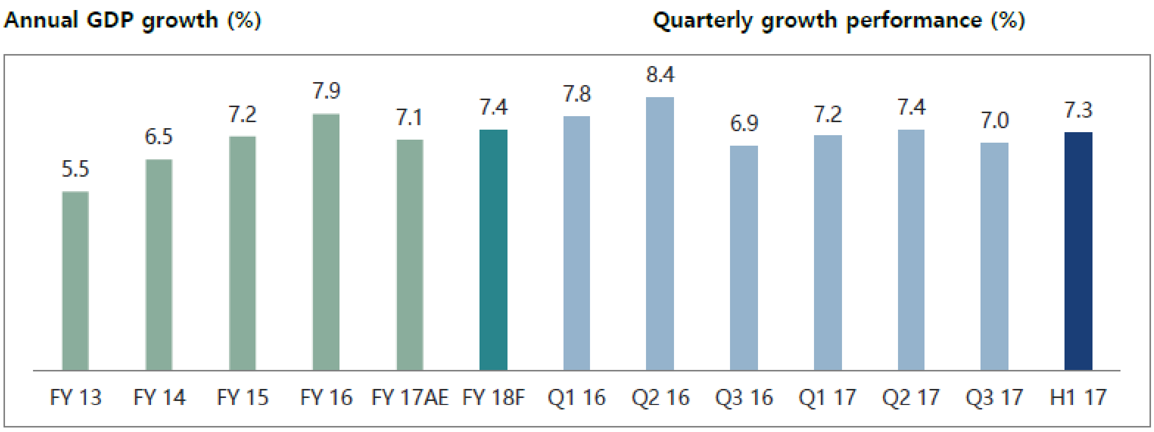
Indian Economy

India adopted a new base year (Fiscal 2012) to calculate gross domestic product ("**GDP**"), based on which the absolute GDP increased to approximately ₹122 trillion in Fiscal 2017 from ₹88 trillion in Fiscal 2012, representing a compounded annual growth (CAGR) of 6.7%. GDP growth remained steady at 7.1% in Fiscal 2017 according to the revised estimates from the Central Statistical Organisation. The third quarter of Fiscal 2017 registered a growth rate at 7.0% despite expected slow-down from the effect of demonetisation drive. The GDP is expected to grow in Fiscal 2018, with an expected increase to 7.4%.

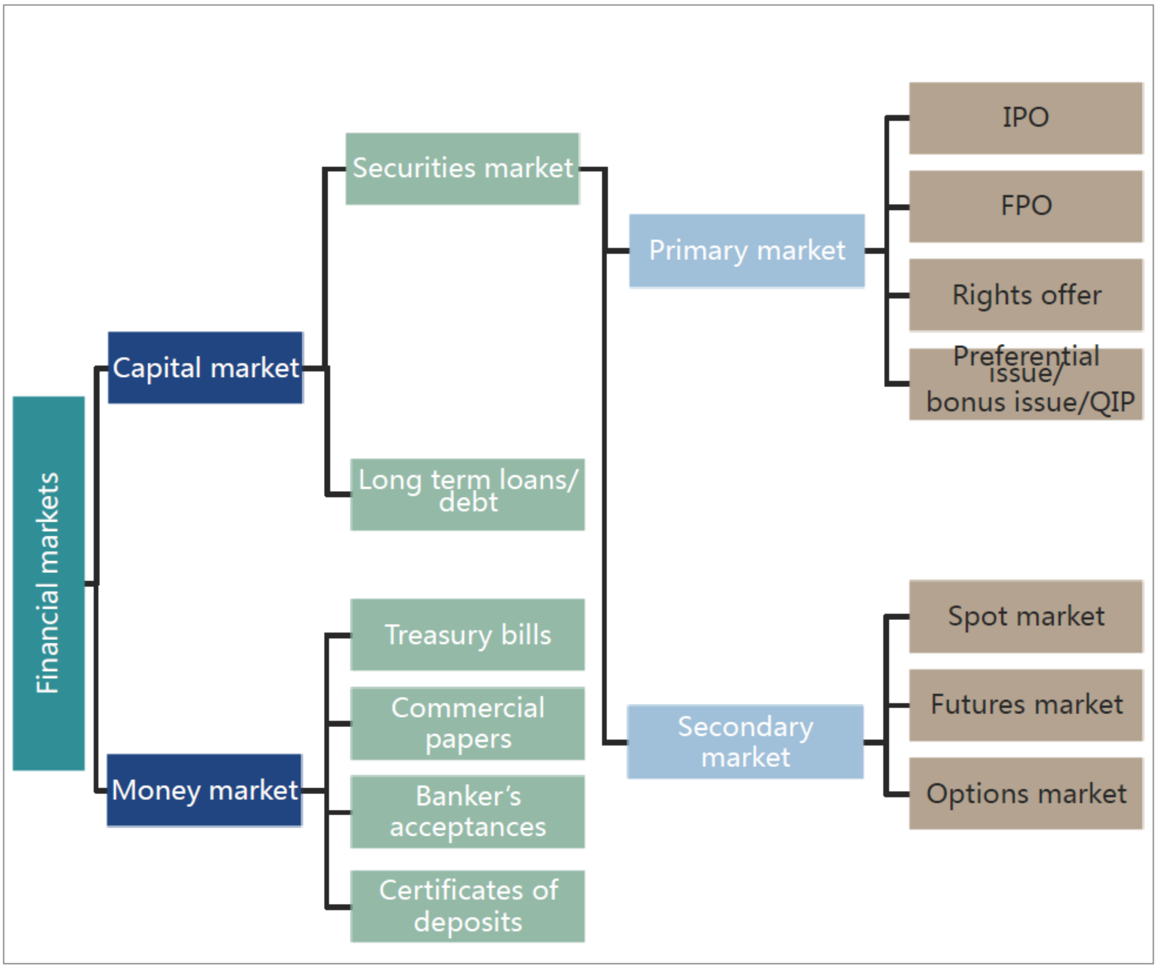


AE = CSO's Advance Estimates, F = CRISIL Research Forecast

Indian Capital Markets

Classification of financial markets in India

The financial markets in India are classified into two main markets, the money market and the capital market. The money market refers to where borrowers and lenders exchange short-term funds to solve their liquidity needs, encompassing the trading and issuance of short-term, non-equity, debt instruments such as treasury bills, commercial papers, banker's acceptance and certificates of deposits. Key features of the money market include low default risk, maturities under one year and high marketability. The capital market is a market for long-term debt and equity shares where capital funds (financial instruments with more than one year maturity) comprising both equity and debt are issued and traded (including private placement sources of debt and equity as well as organised markets like stock exchanges).

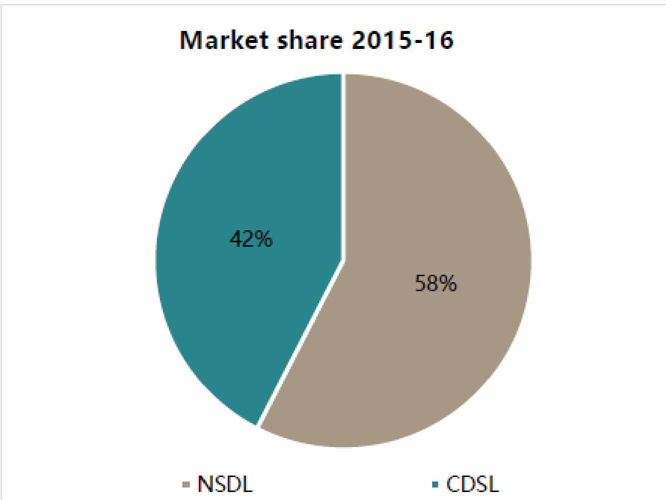


Comparison of CDSL and NSDL

Revenue

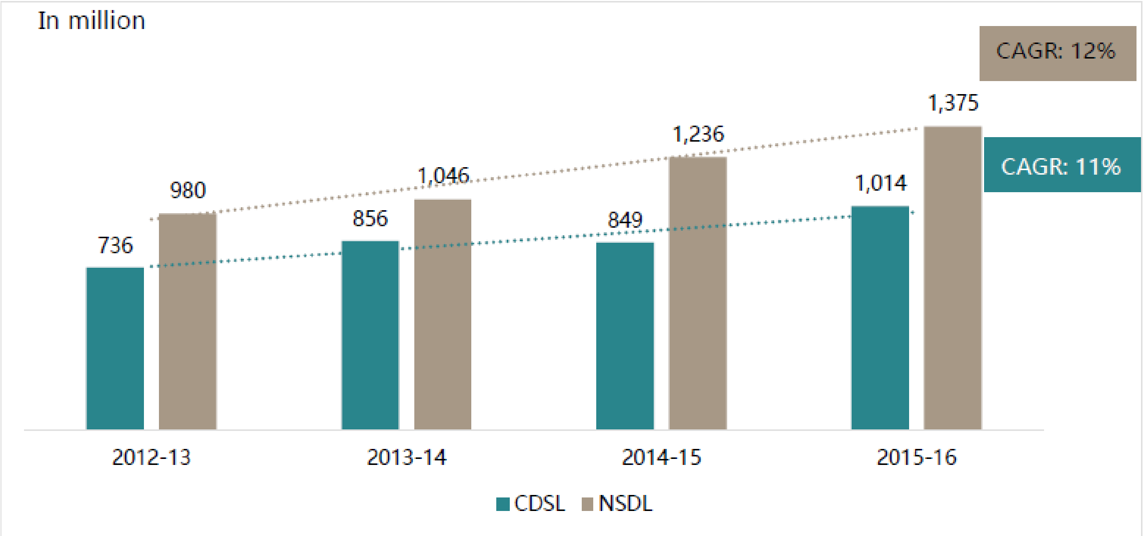
In terms of revenue, CDSL holds an approximate market share of 43% while NSDL's market share is 57%.

Market share of depositories in India with respect to revenues (2015-16)



The revenue of NSDL has grown at a CAGR of 12% over the previous four Fiscals as opposed to CDSL's 11%.

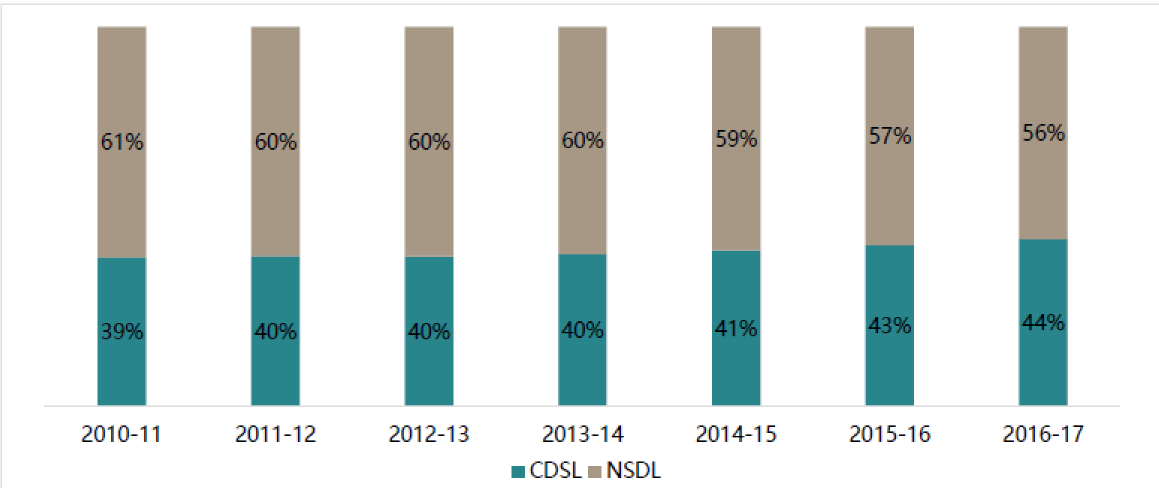
Growth in revenues of CDSL and NSDL



Number of BO Accounts

In terms of market share of demat accounts, CDSL has been growing at a higher rate with a CAGR of 9%, compared with 5% for NSDL.CDSL has experienced a growth in market share from 39% in Fiscal 2011 to 44% in Fiscal 2017.

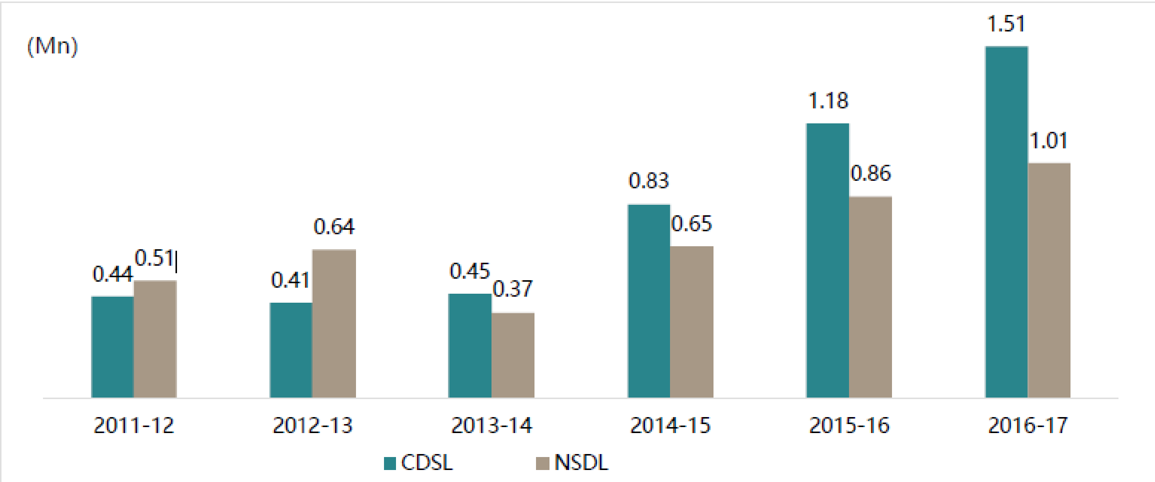
Number of demat accounts: market share



Number of Incremental BO Accounts

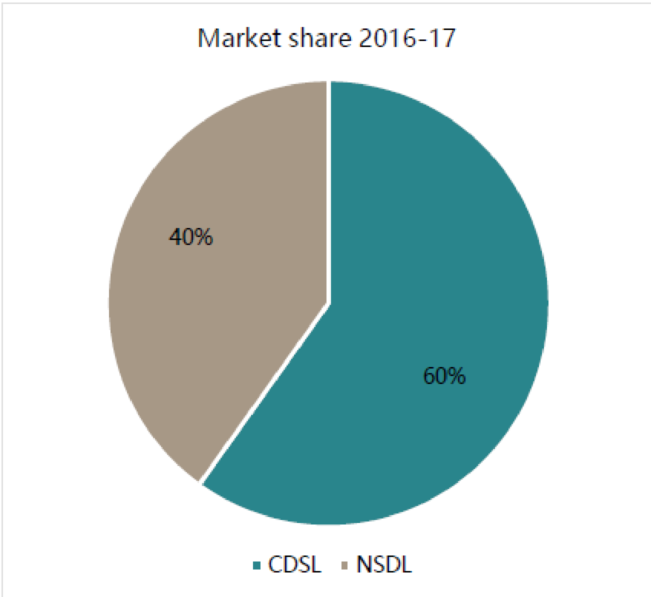
The chart below shows the number of incremental demat account from Fiscal 2012 to Fiscal 2017.

Number of incremental demat accounts



Consequently, CDSL has gained in market share with respect to incremental demat accounts from 46% in Fiscal 2012 to 60% in Fiscal 2017.

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



SUMMARY FINANCIAL INFORMATION

You should read the restated unconsolidated and consolidated summary financial information presented below in conjunction with our Restated Financial Information.

Restated Unconsolidated Summary Statement of Assets and Liabilities

(₹ in Million)

				PARTICULARS	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
	ASSETS						
1	**Non-current assets**						
	a.	Property, plant and equipment			44.70	29.51	46.70
	b.	Intangible assets			3.50	6.37	11.37
	c.	Financial Assets					
		i.	Investments				
			a.	Investments in subsidiaries	663.50	363.00	363.00
			b.	Other investments	2,170.96	1,880.15	1,965.61
		ii.	Loans		0.82	0.35	0.88
		iii.	Other financial assets		57.28	97.28	197.34
	d.	Deferred tax assets (net)			22.88	-	8.44
	e.	Non- current tax assets (net)			109.49	109.30	106.04
	f.	Other non-current assets			0.62	3.08	1.16
		Total Non-Current Assets			**3,073.75**	**2,489.04**	**2,700.54**
2	**Current assets**						
	a.	Financial Assets					
		i.	Other investments		1,783.68	1,837.69	1,477.40
		ii.	Trade receivables		89.21	97.68	37.10
		iii.	Cash and cash equivalents		12.01	13.40	5.47
		iv.	Bank balances other than (iii) above		104.12	299.12	289.12
		v.	Loans		1.08	0.68	0.91
		vi.	Other financial assets		91.73	55.03	34.18
	b.	Other current assets			14.81	13.05	10.46
		Total Current Assets			**2,096.64**	**2,316.65**	**1,854.64**
				Total Assets (1+2)	**5,170.39**	**4,805.69**	**4,555.18**
	EQUITY AND LIABILITIES						
1	**Equity**						
	a.	Equity Share capital			1,045.00	1,045.00	1,045.00

PARTICULARS			As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
	b.	Other Equity	3,577.87	3,216.96	2,725.75
		Total Equity	**4,622.87**	**4,261.96**	**3,770.75**
	LIABILITIES				
2	**Non-current liabilities**				
	a.	Financial Liabilities			
		Other financial liabilities	6.07	5.16	3.15
	b.	Deferred tax liabilities (Net)	-	8.93	-
		Total Non-Current Liabilities	**6.07**	**14.09**	**3.15**
3	**Current liabilities**				
	a.	Financial Liabilities			
		i. Trade payables			
		a. Total outstanding dues of micro enterprises and small enterprises	-	-	-
		b. Total outstanding dues of creditors other than micro enterprises and small enterprises	79.20	63.74	59.72
		ii. Other financial liabilities	232.19	228.83	227.73
	b.	Provisions	74.32	49.58	18.01
	c.	Current tax liabilities (Net)	36.19	19.84	4.59
	d.	Other current liabilities	119.55	167.65	471.23
		Total Current Liabilities	**541.45**	**529.64**	**781.28**
		Total Equity and Liabilities (1+2+3)	**5,170.39**	**4,805.69**	**4,555.18**

Restated Unconsolidated Summary Statement of Profit and Loss

(₹ in Million)

	PARTICULARS		For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
1	Revenue From Operations		1,216.19	1,017.36	856.45
2	Other Income		336.06	313.92	339.78
3	Total Income (1+2)		**1,552.25**	**1,331.28**	**1,196.23**
4	Expenses				
	Employee benefits expense		226.29	194.15	169.19
	Depreciation and amortisation expense		34.93	34.35	49.04
	Impairment loss on financial assets		1.84	11.00	12.74
	Other expenses		370.85	311.96	346.48
	Total expenses		**633.91**	**551.46**	**577.45**
5	**Profit before exceptional items and tax (3 -4)**		918.34	779.82	618.78
6	**Exceptional items**		-	331.04	16.88
7	**Profit before tax (5+6)**		**918.34**	**1,110.86**	**635.66**
8	**Tax expense:**				
	Current tax		270.00	324.80	160.28
	Deferred tax		(30.14)	17.63	18.24
	Total tax expense		239.86	342.43	178.52
9	**Profit for the year (7-8)**		**678.48**	**768.43**	**457.14**
10	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	i.	Remeasurement of the defined benefit plans;	(4.79)	(0.78)	0.46
	ii.	Income tax relating to items that will not be reclassified to profit or loss	1.66	0.27	(0.16)
	Total other comprehensive income for the year (net of tax) (i+ii)		**(3.13)**	**(0.51)**	**0.30**

	PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
11	**Total Comprehensive Income for the year (9+10)**	**675.35**	**767.92**	**457.44**
12	**Earnings per equity share (EPS) :**			
	Basic and Diluted EPS (₹)	6.49	7.35	4.37
	Face value of share (₹)	10.00	10.00	10.00
	Weighted average number of shares (Nos.)	104,500,000	104,500,000	104,500,000

Restated Unconsolidated Summary Statement of Cash Flows

(₹ in Million)

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year	**678.48**	**768.43**	**457.14**
Adjustments for			
Income tax expenses recognised in profit or loss	239.86	342.43	178.52
Depreciation and amortisation expense	34.93	34.35	49.04
(Gain) / Loss on Sale / Disposal of Property, plant and equipment (Net)	(1.02)	(0.13)	(0.26)
Provision for gratuity and compensated absences	6.80	2.88	3.41
Interest income recognised in profit or loss	(101.76)	(105.82)	(78.31)
Dividend income recognised in profit or loss	(44.44)	(22.05)	(20.98)
Net gain arising on financial assets measured at FVTPL	(174.06)	(171.17)	(225.54)
Impairment loss on financial assets and bad debts written off	37.60	25.90	31.07
Operating profit before working capital changes	**676.39**	**874.82**	**394.09**
Movements in working capital			
(Increase) / Decrease in trade receivables	(29.13)	(86.48)	(34.55)
(Increase) / Decrease in loans and other assets	(2.07)	(1.92)	(4.25)
(Increase) / Decrease in other financial assets	(46.65)	0.03	-
Increase / (Decrease) in trade payables	15.46	4.02	16.87
Increase / (Decrease) in provisions	24.74	31.57	-
(Decrease) / Increase in other financial liabilities and other liabilities	(54.81)	(299.90)	142.89
Cash generated from operations	**583.93**	**522.15**	**515.05**
Direct taxes paid (net of refunds)	(253.84)	(312.81)	(158.27)
Net cash generated from operating activities	**330.09**	**209.34**	**356.78**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment, intangible assets and capital advances	(46.54)	(18.53)	(21.99)
Proceeds from sale of Property, plant and equipment	1.60	0.15	0.44
Net (Increase) / Decrease in investments	(363.25)	(102.68)	(60.78)
Net Decrease / (Increase) in fixed deposits with banks	235.00	90.00	(128.42)
Interest received	111.71	84.30	75.53
Dividend received	44.44	22.05	20.98
Net cash (used in) / generated from investing activities	**(17.04)**	**75.29**	**(114.24)**

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend and taxes paid thereon	(314.44)	(276.70)	(244.52)
Net cash used in financing activities	**(314.44)**	**(276.70)**	**(244.52)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(1.39)**	**7.93**	**(1.98)**
Cash and cash equivalents at the beginning of the year	13.40	5.47	7.45
Cash and cash equivalents at the end of the year	**12.01**	**13.40**	**5.47**
Cash and cash equivalents at the end of the year comprises			
i) Cash on hand	0.02	0.04	0.01
ii) Cheques in Hand	-	-	0.02
iii) Balances with banks			
-In current accounts	11.99	13.36	5.44

Restated Unconsolidated Summary Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
I - EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,045.00	1,045.00
(b) Reserves and Surplus	2,226.86	2,057.37
	3,271.86	**3,102.37**
(2) Non-current Liabilities		
(a) Other Long-term Liabilities	217.63	215.25
	217.63	**215.25**
(3) Current Liabilities		
(a) Trade Payables		
(i) Total outstanding dues of Micro, Small and Medium Enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	44.28	41.10
(b) Other Current Liabilities	338.72	213.19
(c) Short-term Provisions	267.56	265.64
	650.56	**519.93**
TOTAL	**4,140.05**	**3,837.55**
II - ASSETS		
(1) Non-current Assets		
(a) Fixed Assets		
(i) Tangible Assets	59.15	61.31
(ii) Intangible Assets	21.05	17.22
	80.20	**78.53**
(b) Non-current Investments	809.88	620.58
(c) Deferred Tax Assets (net)	38.95	45.82
(d) Long term Loans and Advances	123.60	105.33
	972.43	**771.73**
(2) Current Assets		
(a) Current Investments	2,656.56	2,613.65
(b) Trade Receivables	33.33	35.03
(c) Cash and Bank Balances	358.16	300.88
(d) Short-term Loans and Advances	14.47	17.88
(e) Other Current Assets	24.90	19.85
	3,087.42	**2,987.29**
TOTAL	**4,140.05**	**3,837.55**

Restated Unconsolidated Summary Statement of Profit and Loss

(₹ in Million)

Sr. No	Particulars	For the year ended	
		March 31, 2014	March 31, 2013
I	Revenue from Operations	754.39	753.57
II	Other Income	300.11	291.30
III	**Total Revenue (I + II)**	**1,054.50**	**1,044.87**
IV	Expenses:		
	Employee Benefits Expense	156.50	156.06
	Depreciation and Amortization Expense	38.29	18.50
	Other Expenses	351.84	332.44
	Total Expenses	**546.63**	**507.00**
V	**Profit before Extraordinary Items and Tax (III- IV)**	**507.87**	**537.87**
VI	Tax expense		
	(1) Current Tax	92.61	137.83
	(2) Deferred Tax	6.87	(15.84)
	Total	**99.48**	**121.99**
VII	**Net Profit after tax before extraordinary items as restated**	**408.39**	**415.88**
VIII	Extraordinary Items (net of tax) Loss due to fire / (Fire Insurance claim received)	(5.62)	4.88
IX	**Net Profit after tax and extraordinary items (VII - VIII)**	**414.01**	**411.00**
	Adjustments	-	-
X	**Net profit after tax as restated**	**414.01**	**411.00**
XI	**Earnings per equity share (EPS)** **(face value of ₹ 10/- each)**		
	Excluding Extraordinary Items		
	Basic and Diluted EPS (₹)	3.91	3.98
	Including Extraordinary Items		
	Basic and Diluted EPS (₹)	3.96	3.93

Restated Unconsolidated Summary Statement of Cash Flows

(₹ in Million)

PARTICULARS	For the year ended	
	March 31, 2014	March 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
-		
Profit before Tax and Extraordinary items (as restated)	**507.87**	**537.87**
Adjustments for non-cash and non-operating items:		
Add: Depreciation and amortisation	38.29	18.50
Provision for doubtful debts	(16.31)	14.99
Bad debts written off	31.55	11.14
Provision for Gratuity and Leave encashment	0.53	4.83
Provision for diminution in the value of current investments	1.98	-
Less: Net gain on sale of current investments	167.00	150.82
Dividend from mutual funds	30.41	36.53
Interest on fixed deposits	29.39	30.29
Interest on bonds	57.09	57.04
Profit on sale of fixed assets	0.95	0.81
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**279.07**	**311.84**
	-	-
Trade Receivables	(13.55)	(16.84)
Short-term loans and advances	3.41	(5.58)
Long term loans and advances	(0.05)	0.06
Other current assets	-	-
Trade payables	3.19	(0.86)
Other long term liabilities	2.38	8.52
Other current liabilities	142.54	126.53
Short-term provisions	-	0.04
CASH GENERATED FROM OPERATIONS	**416.99**	**423.71**
Taxes paid	(114.36)	(180.35)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**302.63**	**243.36**
Loss due to fire (net of tax)	-	(4.88)
Insurance claim received for loss due to fire (net of tax)	5.62	-
A NET CASH FLOW FROM OPERATING ACTIVITIES	**308.25**	**238.48**

PARTICULARS	For the year ended	
	March 31, 2014	March 31, 2013
CASH FLOWS FROM INVESTING ACTIVITIES		
-		
(Purchase) / sale of fixed assets - Net	(51.08)	(25.36)
(Purchase) / sale of investments - Net	(67.22)	(161.66)
Bank deposits (invested) / matured - Net	(63.08)	(2.50)
Dividend received from mutual funds	30.41	36.53
Interest received on fixed deposits	21.61	35.63
Interest received on Bonds / Debentures	59.83	58.14
B NET CASH FLOW USED IN INVESTING ACTIVITIES	**(69.53)**	**(59.22)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid including Dividend Distribution Tax	(244.52)	(182.18)
C NET CASH FLOW USED IN FINANCING ACTIVITIES	**(244.52)**	**(182.18)**
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(5.80)**	**(2.92)**
Cash and Cash Equivalents at the beginning of the year	13.38	16.30
Cash and Cash Equivalents at the end of the year	7.58	13.38
1 . Cash and Cash Equivalents comprise:		
Cash and Cheques on hand	4.67	5.31
With scheduled bank on		
Current Accounts	2.79	7.95
With RBI - Current Account	0.12	0.12
Cash and Cash Equivalents	**7.58**	**13.38**
2. Reconciliation of Cash and Cash Equivalents		
Cash and Bank Balances as per Balance Sheet	358.16	300.88
Bank Deposits with initial maturity date after three months	350.58	287.50
Cash and Cash Equivalents as per Cash Flow Statement	**7.58**	**13.38**

Restated Consolidated Summary Statement of Assets and Liabilities

(₹ in Million)

			PARTICULARS	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
	ASSETS					
1	**Non-current assets**					
	a.	Property, plant and equipment		46.53	30.24	51.41
	b.	Intangible assets		5.71	6.50	15.52
	c.	Intangible assets under development		2.55	-	-
	d.	Financial Assets		46.53	30.24	51.41
		i.	Investments	2,728.99	2,104.72	2,232.13
		ii.	Loans	0.82	0.36	0.88
		iii.	Other financial assets	95.28	161.78	232.34
	e.	Deferred tax assets (net)		22.87	-	8.42
	f.	Non- current tax assets (net)		131.26	131.89	111.17
	g.	Other non-current assets		0.62	3.08	1.16
		Total Non-Current Assets		**3,034.63**	**2,438.57**	**2,653.03**
2	**Current assets**					
	a.	Financial Assets				
		i.	Other investments	2,300.02	2,470.00	1,908.98
		ii.	Trade receivables	132.69	130.06	69.07
		iii.	Cash and cash equivalents	314.40	19.54	9.41
		iv.	Bank balances other than (iii) above	168.82	384.12	421.63
		v.	Loans	1.13	0.82	1.19
		vi.	Other financial assets	96.92	65.41	33.40
	b.	Other current assets		23.83	21.38	17.82
		Total Current Assets		**3,037.81**	**3,091.33**	**2,461.50**
			Total Assets (1+2)	**6,072.44**	**5,529.90**	**5,114.53**
	EQUITY AND LIABILITIES					
1	**Equity**					
	a.	Equity Share capital		1,045.00	1,045.00	1,045.00
	b.	Other Equity		4,288.21	3,748.17	3,115.36
		Equity attributable to owners of the Company		**5,333.21**	**4,793.17**	**4,160.36**
		Non-controlling Interests		154.87	146.83	145.57
		Total Equity		**5,488.08**	**4,940.00**	**4,305.93**
	LIABILITIES					
2	**Non-current liabilities**					
	a.	Financial Liabilities				

PARTICULARS					As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
		Other financial liabilities			6.07	5.16	3.15
	b.	Deferred tax liabilities (Net)			7.44	29.11	10.35
		Total Non-Current Liabilities			**13.51**	**34.27**	**13.50**
3	**Current liabilities**						
	a.	Financial Liabilities					
		i.	Trade payables				
			a.	Total outstanding dues of micro enterprises and small enterprises	-	-	-
			b.	Total outstanding dues of creditors other than micro enterprises and small enterprises	89.83	73.18	71.00
		ii.	Other financial liabilities		232.29	229.22	228.66
	b.	Provisions			75.77	50.15	18.37
	c.	Current tax liabilities (Net)			51.88	34.11	5.18
	d.	Other current liabilities			121.08	168.97	471.89
		Total Current Liabilities			**570.85**	**555.63**	**795.10**
		Total Equity and Liabilities (1+2+3)			**6,072.44**	**5,529.90**	**5,114.53**

Restated Consolidated Summary Statement of Profit and Loss

(₹ in Million)

	PARTICULARS		For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
1	Revenue From Operations		1,460.02	1,228.54	1,052.83
2	Other Income		408.49	384.82	401.86
3	Total Income (1+2)		**1,868.51**	**1,613.36**	**1,454.69**
4	Expenses				
	Employee benefits expense		248.68	214.89	192.05
	Depreciation and amortisation expense		37.05	41.91	62.42
	Impairment loss on financial assets		1.99	11.14	11.39
	Other expenses		415.16	363.34	397.68
	Total expenses		**702.88**	**631.28**	**663.54**
5	**Profit before exceptional items and tax (3 -4)**		1,165.63	982.08	791.15
6	**Exceptional items**		-	331.04	16.88
7	**Profit before tax (5+6)**		**1,165.63**	**1,313.12**	**808.03**
8	**Tax expense:**				
	Current tax		343.26	374.43	206.48
	Provision for tax for prior year written back		(1.07)	-	-
	Deferred tax		(42.41)	27.44	26.64
	Total tax expense		299.78	401.87	233.12
9	**Profit for the year (7-8)**		**865.85**	**911.25**	**574.91**
	Attributable to				
	Owners of the Company		857.81	909.99	576.69
	Non-controlling Interests		8.04	1.26	(1.78)
10	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	i.	Remeasurement of the defined benefit plans;	(5.10)	(0.73)	0.47

PARTICULARS			For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
	ii.	Income tax relating to items that will not be reclassified to profit or loss	1.77	0.25	(0.16)
	Total other comprehensive income for the year (net of tax) (i+ii)		**(3.33)**	**(0.48)**	**0.31**
11	**Total Comprehensive Income for the year (9+10)**		**862.52**	**910.77**	**575.22**
	Attributable to				
	Owners of the Company		854.48	909.51	577.00
	Non-controlling Interests		8.04	1.26	(1.78)
12	**Earnings per equity share (EPS):**				
	Basic and Diluted EPS (₹)		8.21	8.71	5.52
	Face value of share (₹)		10.00	10.00	10.00
	Weighted average number of shares (Nos.)		104,500,000	104,500,000	104,500,000

Restated Consolidated Summary Statement of Cash Flows

(₹ in Million)

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year	**865.85**	**911.25**	**574.91**
Adjustments for			
Income tax expenses recognised in profit or loss	299.78	401.87	233.12
Depreciation and amortisation expense	37.05	41.91	62.42
(Gain) / Loss on sale / disposal of Property, plant and equipment (Net)	(1.02)	(0.13)	(0.26)
Provision for gratuity and compensated absences	8.92	3.12	3.67
Interest income recognised in profit or loss	(123.80)	(127.11)	(85.06)
Dividend income recognised in profit or loss	(55.68)	(27.23)	(26.58)
Net gain arising on financial assets measured at FVTPL	(220.12)	(219.79)	(283.16)
Impairment loss on financial assets and bad debts written off	37.75	26.07	29.72
Operating profit before working capital changes	**848.73**	**1,009.96**	**508.78**
Movements in working capital			
(Increase) / Decrease in trade receivables	(40.38)	(87.06)	(36.89)
(Increase) / Decrease in loans and other assets	(6.16)	(2.76)	0.92
(Increase) / Decrease in other financial assets	(38.93)	(4.55)	-
Increase / (Decrease) in trade payables	16.65	2.18	17.45
Increase / (Decrease) in provisions	25.62	31.78	-
(Decrease) / Increase in other financial liabilities and other liabilities	(57.32)	(299.14)	143.70
Cash Generated from operations	**748.21**	**650.41**	**633.96**
Direct taxes paid (net of refunds)	(320.64)	(366.22)	(204.44)
Net Cash generated from operating Activities	**427.57**	**284.19**	**429.52**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, intangible assets and capital advances	(51.85)	(19.14)	(26.02)
Proceeds from sale of property, plant and equipment	(0.95)	0.67	0.44
Net (Increase) / Decrease in investments	(234.17)	(213.84)	(38.19)
Net Decrease / (Increase) in fixed deposits with banks	281.80	108.01	(245.93)
Interest received	131.22	99.71	88.72
Dividend received	55.68	27.23	26.58
Net cash generated from investing activities	**181.73**	**2.64**	**(194.40)**
C. CASH FLOW FROM FINANCING ACTIVITIES			

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Dividend and taxes paid thereon	(314.44)	(276.70)	(244.52)
Sale of Equity in subsidiary	-	-	9.75
Net cash used in financing activities	**(314.44)**	**(276.70)**	**(234.77)**
Net increase in cash and cash equivalents (A+B+C)	**294.86**	**10.13**	**0.35**
Cash and cash equivalents at the beginning of the year	19.54	9.41	9.06
Cash and cash equivalents at the end of the year	**314.40**	**19.54**	**9.41**
Cash and cash equivalents at the end of the year comprises			
i) Cash on hand	0.04	0.06	0.02
ii) Cheques in hand	-	3.07	0.02
iii) Balances with banks			
-In Current accounts	314.36	16.41	9.37

Restated Consolidated Summary Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
I - EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,045.00	1,045.00
(b) Reserves and Surplus	2,489.10	2,240.12
	3,534.10	**3,285.12**
(2) Share application money pending allotment	**-**	**-**
(3) Minority Interest	**135.70**	**123.71**
(4) Non-current Liabilities		
(a) Other Long-term Liabilities	217.63	215.55
	217.63	**215.55**
(5) Current Liabilities		
(a) Trade Payables		
(i) Total outstanding dues of Micro, Small and Medium Enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	54.99	51.47
(b) Other Current Liabilities	338.97	214.72
(c) Short-term Provisions	276.10	275.38
	670.06	**541.57**
TOTAL	**4,557.49**	**4,165.95**
II - ASSETS		
(1) Non-current Assets		
(a) Fixed Assets		
(i) Tangible Assets	66.47	66.93
(ii) Intangible Assets	29.59	17.77
(iii) Capital Work-in- progress	1.80	8.67
(iv) Intangible Assets Under Development	-	4.42
	97.86	**97.79**
(b) Non-current Investments	446.89	257.59
(c) Deferred Tax Assets (net)	39.24	46.17
(d) Long term Loans and Advances	137.20	115.18
	623.33	**418.94**
(2) Current Assets		
(a) Current Investments	3,307.04	3,162.36
(b) Trade Receivables	61.92	84.57
(c) Cash and Bank Balances	409.78	353.25

Particulars	As at March 31, 2014	As at March 31, 2013
(d) Short-term Loans and Advances	22.41	24.04
(e) Other Current Assets	35.15	25.00
	3,836.30	**3,649.22**
TOTAL	**4,557.49**	**4,165.95**

Restated Consolidated Summary Statement of Profit and Loss

(₹ in Million)

Sr. No	Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
I	Revenue from Operations	889.34	907.48
II	Other Income	338.91	333.01
III	**Total Revenue (I + II)**	**1,228.25**	**1,240.49**
IV	Expenses:		
	Employee Benefits Expense	174.52	171.51
	Depreciation and Amortization Expense	49.68	26.08
	Other Expenses	387.67	378.63
	Total Expenses	**611.87**	**576.22**
V	**Profit before Extraordinary Items and Tax (III- IV)**	**616.38**	**664.27**
VI	Tax expense		
	(1) Current Tax	119.61	171.20
	(2) Deferred Tax	6.91	(17.04)
	Total	**126.52**	**154.16**
VII	**Net Profit after tax before extraordinary items as restated**	**489.86**	**510.11**
VIII	Extraordinary Items (net of tax) Loss due to fire / (Fire Insurance claim received)	(5.62)	4.90
IX	**Net Profit after tax and extraordinary items (VII - VIII)**	**495.48**	**505.21**
X	Share of Minority	1.98	5.82
	Adjustments	-	-
XI	**Net profit after Share of Minority as Restated (IX-X)**	**493.50**	**499.39**
XII	**Earnings per equity share (EPS) (face value of ₹ 10/- each)**		
	Excluding Extraordinary Items Basic and Diluted EPS (₹)	4.67	4.83
	Including Extraordinary Items Basic and Diluted EPS (₹)	4.72	4.78

Restated Consolidated Summary Statement of Cash Flows

(₹ in Million)

PARTICULARS	For the year ended	
	March 31, 2014	March 31, 2013
<u>**CASH FLOWS FROM OPERATING ACTIVITIES**</u>		
-		
Profit before Tax and Extraordinary items (as restated)	**616.38**	**664.27**
Adjustments for non-cash and non-operating items:		
Add: Depreciation and amortisation	49.68	26.08
Provision for doubtful debts	1.57	14.99
Bad debts written off	31.55	11.14
Provision for Gratuity and Leave encashment	0.26	4.92
Provision for diminution in the value of current investments	1.98	-
Less: Net gain on sale of current investments	207.24	185.96
Dividend from mutual funds	36.76	50.07
Interest on fixed deposits	35.06	35.48
Interest on bonds	57.09	57.04
Profit on sale of fixed assets	0.95	0.81
Operating profit before working capital changes	**364.32**	**392.04**
Trade Receivables	(10.47)	(43.85)
Short-term loans and advances	1.63	0.74
Long term loans and advances	(0.05)	0.06
Other current assets	-	-
Trade payables	3.52	(17.30)
Other long term liabilities	2.08	8.53
Other current liabilities	141.17	125.61
Short-term provisions	0.01	6.77
CASH GENERATED FROM OPERATIONS	**502.21**	**472.60**
Taxes paid	(146.03)	(228.10)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**356.18**	**244.50**
Loss due to fire (net of tax)	-	(4.90)
Insurance claim received for loss due to fire (net of tax)	5.62	-
A NET CASH FLOW FROM OPERATING ACTIVITIES	**361.80**	**239.60**
<u>**CASH FLOWS FROM INVESTING ACTIVITIES**</u>		

PARTICULARS	For the year ended	
	March 31, 2014	March 31, 2013
(Purchase) / sale of fixed assets - Net	(60.79)	(42.23)
(Purchase) / sale of investments - Net	(128.73)	(159.51)
Bank deposits (invested) / matured - Net	(63.09)	(2.50)
Dividend received from mutual funds	36.76	50.07
Interest received on fixed deposits	22.18	36.15
Interest received on Bonds / Debentures	59.83	58.14
B NET CASH FLOW USED IN INVESTING ACTIVITIES	**(133.84)**	**(59.88)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid including Dividend Distribution Tax	(244.52)	(182.18)
CDSL Insurance Repository Limited equity shares sold by CDSL Ventures Limited	10.00	0.50
C NET CASH FLOW USED IN FINANCING ACTIVITIES	**(234.52)**	**(181.68)**
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(6.56)**	**(1.96)**
Cash and Cash Equivalents at the beginning of the year	15.75	17.71
Cash and Cash Equivalents at the end of the year	9.19	15.75
1 . Cash and Cash Equivalents comprise:		
Cash and Cheques on hand	5.18	6.73
With scheduled bank on		
Current Accounts	3.89	8.90
With RBI - Current Account	0.12	0.12
Cash and Cash Equivalents	**9.19**	**15.75**
2. Reconciliation of Cash and Cash Equivalents		
Cash and Bank Balances as per Balance Sheet	409.78	353.25
Bank Deposits with initial maturity date after three months	400.59	337.50
Cash and Cash Equivalents as per Cash Flow Statement	**9.19**	**15.75**

THE OFFER

The following table summarises details of the Offer:

Offer of Equity Shares(1)	35,167,208^ Equity Shares aggregating to ₹ 5239.91 million^
of which:	
Employee Reservation Portion(2)(4)	700,000^ Equity Shares aggregating to ₹ 104.30 million^
Net Offer to the Public	34,467,208^ Equity Shares
of which:	
A. QIB Portion(3) (4)	17,233,604 Equity Shares available for allocation on a proportionate basis
of which:	
(i) Anchor Investor Portion(3)	10,340,162 Equity Shares
(ii) Balance available for allocation to QIBs other than Anchor Investors	6,893,442 Equity Shares
of which	
Available for allocation to Mutual Funds only, *i.e.* 5% of the QIB Portion (excluding the Anchor Investor Portion)	344,672 Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	6,548,770 Equity Shares
B. Non-Institutional Portion(4)	5,170,081 Equity Shares available for allocation on proportionate basis
C. Retail Portion(4)(5)	12,063,523 Equity Shares available for allocation in accordance with the ICDR Regulations
Equity Shares pre and post Offer	
Equity Shares outstanding prior to the Offer	104,500,000 Equity Shares
Equity Shares outstanding after the Offer	104,500,000 Equity Shares
Use of proceeds of this Offer	See "*Objects of the Offer*" on page 94 of this Prospectus. Our Company will not receive any proceeds from the Offer for Sale.

^Subject to finalisation of Basis of Allotment

(1) The Offer has been authorised by the Board pursuant to its resolution passed on October 21, 2016 and the Shareholders pursuant to their resolution dated November 28, 2016.

Each of the Selling Shareholders severally and not jointly, specifically confirms that its portion of the Offered Shares, are eligible in accordance with the ICDR Regulations. The Offer for Sale has been authorised by the Selling Shareholders as follows: (i) up to 27,217,850 Equity Shares as per the resolution passed by the board of directors of our Promoter dated October 28, 2016, the resolution of the shareholders of our Promoter dated January 11, 2017 and consent letter dated October 28, 2016; (ii) up to 4,775,000 Equity Shares as per approval of competent authority of State Bank of India dated October 26, 2016 and consent letter dated October 28, 2016; (iii) up to 2,174,358 Equity Shares as per the resolution passed by the investment committee of Bank of Baroda dated October 28, 2016 and consent letter dated October 28, 2016; and (iv) up to 1,000,000 Equity Shares as per the resolution passed by the board of directors of The Calcutta Stock Exchange Limited dated September 26, 2016 and consent letter dated October 24, 2016.

(2) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. In this regard, please note that Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹ 200,000 only in the event of under-subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.

(3) Our Company and the Selling Shareholders, in consultation with the Managers, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

(4) Subject to valid Bids received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories including the Employee Reservation Portion at the discretion of the Company and the Selling Shareholders in consultation with the Managers and the Stock Exchange.

(5) Retail Individual Bidders must ensure that the Bid Amount does not exceed ₹ 200,000. Retail Individual Bidders should note that while filling the "SCSB/Payment Details" block in the Bid cum Application Form, the Bid Amount is mentioned.

For further details, please see "*Terms of the Offer*" and "*Offer Procedure*" on pages 496 and 506 respectively, of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated at Mumbai on December 12, 1997 as "Central Depository Services (India) Limited", a public limited company under the Companies Act, 1956. Our Company obtained its certificate of commencement of business from Ministry of Corporate Affairs on December 19, 1997. Our Company was initially registered by way of a certificate of registration on August 19, 1998 by SEBI under the Depositories Regulations and subsequently obtained its certificate of commencement of business as a depository under Depositories Regulations on February 8, 1999.

For further details, please see "*History and Certain Corporate Matters*" on page 152 of this Prospectus and for details of the business of our Company, please see "*Our Business*" on page 131 of this Prospectus.

Registered and Corporate Office of our Company

17th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Maharashtra, India
Telephone: +91 (22) 2272 3333
Facsimile: +91 (22) 2272 2072
Email: cdsl.ipo@cdslindia.com
CIN: U67120MH1997PLC112443
Website: www.cdslindia.com

For details on changes to our registered office, please see "*History and Certain Corporate Matters*" on page 152 of this Prospectus.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra, situated at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Prospectus:

Name and Designation	Age	DIN	Address
Taruvai Subbayya Krishna Murthy *Designation*: Non Executive Chairman and Public Interest Director	77	00279767	7-S9, Gokul Tower Apartments, Sir CP Ramaswamy Road, Alwarpet, Chennai, 600 018, Tamil Nadu, India
Padala Subbi Reddy *Designation*: Managing Director and Chief Executive Officer	54	01064530	202, 2nd floor, Maitri Lily, Maitri Garden, Pokhran Road No. 2, Thane (West), Mumbai, 400 601, Maharashtra, India
Aravamudan Krishna Kumar *Designation*: Public Interest Director	62	00871792	Flat 1001-C, Fortune Towers, Madhapur, KV Rangareddy, Hyderabad, 500 081, Telengana, India
Bontha Prasada Rao *Designation*: Public Interest Director	63	01705080	Flat Number 699, Asian Games Village, Siri Fort, New Delhi, 110 049, India
Rajender Mohan Malla *Designation:* Public Interest Director	64	00136657	C-4/19 Safdarjung Development Area, Hauz Khas, New Delhi, 110 016, India

Name and Designation	Age	DIN	Address
Usha Narayanan *Designation:* Public Interest Director	65	07738036	A 101, Paras, Dadbhai Road, Near Navrang Cinema, Andheri (West), Mumbai 400 058, Maharashtra, India
Ananth Narayan Gopalakrishnan *Designation*: Shareholder Director	48	05250681	901/ 902 Kanta Apartments, East Avenue, Santacruz (West), Mumbai, 400 054, Maharashtra, India
Nayan Chandrakant Mehta *Designation:* Shareholder Director	50	03320139	Flat No.101, A Wing, Devprayag CHS. Junction Of Mathuradas Road and Subhash Lane, Kandival, West Mumbai, 400 067, Maharashtra, India
Nehal Naleen Vora *Designation*: Shareholder Director	43	02769054	A-202, Floor-2, Plot 53A, A Wing, Surya Apartment, Bhulabhai Desai Road, Cumballa Hill, Mumbai, 400 026, Maharashtra, India
Venkat Nageswar Chalasani *Designation:* Shareholder Director	56	07234179	C/03, Kinellan Tower, 100-A, Nepean Sea Road, Mumbai, 400 006, Maharashtra, India

For further details in relation to our Directors, please see "*Our Management*" on page 159 of this Prospectus.

Company Secretary and Compliance Officer

Nirogi Venkata Sesha Pavan Kumar[(1)]
17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001,
India
Telephone: +91 (22) 2272 3333
Facsimile: +91 (22) 2272 2072
Email: cdsl.ipo@cdslindia.com

(1) *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. Our Company has initiated the necessary steps for the appointment of a Company Secretary & Compliance Officer upon his resignation; as required under provisions of applicable law.*

Chief Financial Officer

Bharat Sheth
17th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001,
India
Telephone: +91 (22) 2272 3333
Facsimile: +91 (22) 2272 2072
Email: cdsl.ipo@cdslindia.com

Bidders can contact the Company Secretary and Compliance Officer and the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

Additionally, for redressal of complaints, Bidders may also write to the Managers.

All grievances may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, quoting the full details such as the name and address of the sole or First Bidder, date and number of the Bid cum Application Form, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, name and address of the relevant Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted through the Registered Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

Further, the Bidders shall also enclose a copy of the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Global Co-ordinators and Book Running Lead Managers	
Axis Capital Limited 1st Floor, Axis House C 2 Wadia International Centre P. B. Marg, Worli Mumbai 400 025, India Telephone: +91 (22) 4325 2183 Facsimile: +91 (22) 4325 3000 Email: cdslipo@axiscap.in Investor grievance id: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Simran Gadh SEBI registration number: INM000012029	***Edelweiss Financial Services Limited*** 14th Floor, Edelweiss House Off. C.S.T Road, Kalina Mumbai 400 098, India Telephone: + 91 (22) 4009 4400 Facsimile : +91 (22) 4086 3610 Email: cdsl.ipo@edelweissfin.com Investor grievance id: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact person: Viral Shah SEBI registration number: INM0000010650
Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate Worli Mumbai 400 018, India Telephone: +91 (22) 4037 4037 Facsimile: +91 (22) 4037 4111 Email: cdslipo@nomura.com Investor grievance id: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact person: Chirag Shah SEBI registration number: INM000011419	***SBI Capital Markets Limited*** 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005, India Telephone: + 91 (22) 2217 8300 Facsimile: + 91 (22) 2218 8332 Email: cdsl@sbicaps.com Investor grievance id: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Ronak Shah SEBI registration number: INM000003531

Book Running Lead Managers	
Haitong Securities India Private Limited 1203A, Floor 12A, Tower 2A, One Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India Telephone: +91 (22) 4315 6856 Facsimile: +91 (22) 2421 6327 Email: project.cdslipo@htisec.com Investor grievance id: India.Compliance@htisec.com Website: www.htisec.com Contact person: Ritesh Khetan SEBI registration number: INM000012045	***Yes Securities (India) Limited*** IFC, Tower 1 & 2, Unit no. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India Telephone: +91 (22) 3347 7364 Facsimile: +91 (22) 2421 4508 Email: cdsl.ipo@yessecuritiesltd.in Investor grievance id: igc@yessecuritiesltd.in Website: www.yesinvest.in Contact person: Aditya Vora SEBI registration number: MB/INM000012227
IDBI Capital Markets & Securities Limited (Formerly known as IDBI Capital Market Services Limited) 3rd Floor, Mafatlal Centre, Nariman Point, Mumbai 400 021, India Telephone: +91-22-4322 1212 Facsimile: 91-22-2285 0785 Email: cdsl@idbicapital.com Investor grievance id: redressal@idbicapital.com Website: www.idbicapital.com Contact person: Astha Daga / Subodh Gandhi SEBI registration number: INM000010866	

Syndicate Members	
Edelweiss Securities Limited 2nd Floor, M.B. Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034, India Telephone: +91 (22) 4063 5569 Facsimile : +91 22 6747 1347 Email: cdsl.ipo@edelweissfin.com Website: www.edelweissfin.com Contact person: Prakash Boricha SEBI registration number: BSE: INB011193332 NSE: INB231193310 MSEI: INB261193396	***SBICAP Securities Limited*** Marathon Futurex, 12th Floor, A & B Wing, N.M. Jodhi Marg, Lower Parel, Mumbai 400013, India Telephone: +91 22 4227 3300/ +91 93246 34624 Facsimile: +91 22 4227 3390 Email: archana.dedhia@sbicapsec.com Website: www.sbismart.com Contact person: Archana Dedhia SEBI registration number: BSE: INB011053031 NSE: INB231052938

Syndicate Members	
Karvy Stock Broking Limited "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500 034, India Telephone: 040 2331 2454 Facsimile: 040 2331 1968 Email: ksbldist@karvy.com Investor grievance id: ksblredressal@karvy.com Website: www.karvy.com Contact person: P.B. Ramapriyan SEBI registration number: BSE: INB010770130 NSE: INB230770138	

Legal Counsel to our Company and Promoter Selling Shareholder as to Indian law	Legal Counsel to the Managers as to Indian law
AZB & Partners AZB House Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel, Mumbai 400 013, India Telephone: + 91 (22) 6639 6880 Facsimile: + 91 (22) 6639 6888	***Nishith Desai Associates*** C-5, Defence Colony New Delhi 110 024, India Telephone: +91 (11) 4906 5000 Facsimile: +91 (11) 4906 5001

International Legal Counsel to the Managers
Herbert Smith Freehills LLP 50 Raffles Place #24-01 Singapore Land Tower Singapore 048623 Telephone: +65 6868 8000 Facsimile: +65 6868 8001

Registrar to the Offer
Link Intime India Private Limited C 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India Telephone: +91 (22) 4918 6200 Facsimile: +91 (22) 4918 6195 Email: cdsl.ipo@linkintime.co.in Investor grievance id: cdsl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058

Escrow Collection Bank, Refund Bank and Public Offer Account Bank
Axis Bank Limited Jeevan Prakash Bldg, Sir P.M. Road, Fort, Mumbai 400001, India Telephone: +91 (22) 4086 7336/ 7474 Facsimile: +91 (22) 4086 7327/ 7378 Email: fort.operationshead@axisbank.com Website: www.axisbank.com Contact person: Anil Kanekar SEBI registration number: INBI00000017

Statutory Auditors to our Company
Deloitte Haskins and Sells, Chartered Accountants 19th floor, Shapath-V, S.G. Highway, Ahmedabad 380 015, India Telephone: +91 (022) 6185 4000 Facsimile: +91 (022) 6185 4501 Email: sgk@deloitte.com

Banker to our Company
Bank of India Stock Exchange Branch, Ground Floor, P.J. Towers, Dalal Street, Mumbai 400 001, India Telephone: +91 (22) 2272 2396 Facsimile: +91 (22) 2272 1782 Email: stockexchange.mumbaisouth@bankofindia.co.in

Designated Intermediaries

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs under the BTI Regulations for the ASBA process in accordance with the ICDR Regulations is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries and updated from time to time. For details of the list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and as updated from time to time, please refer to the above mentioned link.

Syndicate SCSB Branches

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time.

Registered Brokers/ Registrar and Share Transfer Agents/ CDPs

The list of the Registered Brokers, Registrar and Share Transfer Agents, CDPs including details such as postal address, telephone number and email address, are provided on the websites of the NSE and the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm for Registered Brokers at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm for Registrar and Share Transfer Agents and CDPs, as updated from time to time.

For further details, please see "*Offer Procedure*" on page 506 of this Prospectus.

Inter-se allocation of responsibilities:

The responsibilities and co-ordination by the Managers for various activities in the Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the NSE, RoC and SEBI including finalisation of Prospectus and RoC filing.	GCBRLMs, BRLMs (excluding SBICAP)	Axis
2.	Drafting and approval of all statutory advertisement.	GCBRLMs, BRLMs (excluding SBICAP)	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, *etc*.	GCBRLMs, BRLMs	SBICAP
4.	Appointment of Intermediaries - Registrar to the Offer, Advertising Agency, Printers and Banker(s) to the Offer and Monitoring Agency and coordinating with them for execution of their respective agreements.	GCBRLMs, BRLMs (excluding SBICAP)	Axis
5.	Marketing and road-show presentation and preparation of frequently asked questions for the road show team.	GCBRLMs, BRLMs	Nomura
6.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalising the list and division of domestic investors for one-to-one meetings; and • Finalising domestic road show and investor meeting schedule	GCBRLMs, BRLMs	Edelweiss
7.	International Institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising international road show and investor meeting schedule	GCBRLMs, BRLMs	Nomura
8.	Non-institutional marketing of the Offer	GCBRLMs, BRLMs	SBICAP
9.	Retail marketing of the Offer which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; • Finalising centres for holding conferences for brokers, etc; • Follow-up on distribution of publicity and Offer material including form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	GCBRLMs, BRLMs	Axis
10.	Coordination with NSE and BSE for book building software, bidding terminals and mock trading and payment of STT on behalf of Selling Shareholders	GCBRLMs, BRLMs (excluding SBICAP)	Edelweiss
11.	Managing the book and finalization of pricing in consultation with the Company	GCBRLMs, BRLMs (excluding SBICAP)	Nomura
12.	Post-Offer activities, which shall involve essential follow-up steps	GCBRLMs, BRLMs	Yes Securities

Sr. No.	Activity	Responsibility	Co-ordination
	including anchor coordination, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment based on technical rejections, listing of instruments, demat credit and refunds/ unblocking of funds and coordination with various agencies connected with the post-Offer activity such as registrars to the Offer, bankers to the Offer, SCSBs, including responsibility for execution of underwriting arrangements, as applicable, coordinating with NSE and SEBI for Release of 1% security deposit post closure of the Offer and handling of investor grievances for redressal.	(excluding SBICAP)	

Monitoring agency

The Offer, being an offer for sale, there is no requirement to appoint a monitoring agency for the Offer.

Appraising Entity

The Offer, being an offer for sale, does not require appointment of an appraising agency.

Expert

Except as stated below, our Company has not obtained any expert opinion:

Deloitte Haskins and Sells, Chartered Accountants, have provided their written consent for the inclusion of the reports each dated May 22, 2017 on the Restated Consolidated Financial Information and Restated Unconsolidated Financial Information and the statement of tax benefits dated May 22, 2017 in the form and context in which it will appear in this Prospectus. Deloitte Haskins and Sells, Chartered Accountants, has also provided their written consent to be named as an expert under Sections 2(38) and 26(1)(a)(v) of the Companies Act, 2013 in relation hereto, and such consent has not been withdrawn at the time of delivery of this Prospectus to SEBI. As the Equity Shares have not been and will not be registered under the US Securities Act, Deloitte Haskins and Sells, Chartered Accountants, have not filed consent under the US Securities Act.

CRISIL Limited has provided its written consent dated May 25, 2017 for inclusion of the CRISIL Report in this Prospectus, and such consent has not been withdrawn at the time of delivery of this Prospectus to SEBI.

Credit rating

As this is an offer of equity shares, credit rating is not required.

IPO grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Trustees

As this is an offer of equity shares, the appointment of trustees is not required.

Book building process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Offer Price has been determined by our Company in consultation with the Managers, after the Offer Closing Date.

All Bidders, except for Anchor Investors, are mandatorily required to use the ASBA process.

In accordance with the ICDR Regulations, QIBs Bidding in the QIB Portion (other than Anchor Investor Portion) and Non-Institutional Investors bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage and Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Offer Period and withdraw their Bids until the Offer Closing Date. Allocation to Non-Institutional Investors shall be on a proportionate basis and allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. Further, allocation to QIBs in the QIB Portion (other than Anchor Investor Portion) will be on a proportionate basis and allocation to the Anchor Investors will be on a discretionary basis. For all categories, allocation will be subject to restrictions on shareholding as prescribed under the Depositories Regulations.

For further details, please see "*Offer Procedure*" on pages 506 of this Prospectus.

Our Company and the Selling Shareholders will comply with the ICDR Regulations and any other ancillary directions issued by the SEBI for the Offer. Our Company and the Selling Shareholders have appointed the Managers to manage the Offer and procure Bids for the Offer.

The Book Building Process and the Bidding process under the ICDR Regulations are subject to change from time to time. Bidders are advised to make their own judgement through this process prior to submitting a Bid.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approval from NSE.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

In accordance with the provisions of the Depositories Regulations, all shareholders of our Company are required to ensure compliance with the provisions of the Depositories Regulations, including the fit and proper criteria. Pursuant to SEBI's letter (MRD/DSA/OW/2017/1914/1) dated January 24, 2017, our Company has been advised to follow the guidelines *mutatis mutandis*, as mentioned in the SEBI circular (CIR/MRD/DSA/01/2016) dated January 1, 2016, in order to comply with the shareholding norms required under the Depositories Regulations. Accordingly, a declaration in the Bid cum Application Form stating, amongst other things, that the applicant is fit and proper, in terms of the Depositories Regulations, will be included.

For further details, please see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 496, 502 and 506 of this Prospectus, respectively.

Offer Programme

For details on the Offer Programme, please see "*Terms of the Offer*" on page 499 of this Prospectus.

Further, for details on illustration of the Book Building Process and Price Discovery Process, please see "*Offer Procedure*" on page 539 of this Prospectus. However, please note that all transfers in the Offer shall be subject to the requirements of the Depositories Regulations. For details please see "*Regulations and Policies in India*" and "*Terms of the Offer*" on page 148 and page 496 of this Prospectus, respectively.

Underwriting agreement

After the determination of the Offer Price and allocation of the Equity Shares, but prior to filing of the Prospectus with the RoC, our Company, the Selling Shareholders and the Registrar have entered into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated June 23, 2017. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount indicated to be Underwritten (in ₹ million)
Axis Capital Limited 1st Floor, Axis House C 2 Wadia International Centre P. B. Marg, Worli Mumbai 400 025, India Telephone: +91 (22) 4325 2183 Facsimile: +91 (22) 4325 3000 Email: cdslipo@axiscap.in	5,023,844	748.55
Edelweiss Financial Services Limited 14th Floor, Edelweiss House Off. C.S.T Road, Kalina Mumbai 400 098, India Telephone: + 91 (22) 4009 4400 Facsimile: +91 (22) 4086 3610 Email: cdsl.ipo@edelweissfin.com	5,023,844	748.55
Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate Worli Mumbai 400 018, India Telephone: +91 (22) 4037 4037 Facsimile: +91 (22) 4037 4111 Email: cdslipo@nomura.com	5,023,844	748.55
SBI Capital Markets Limited 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005, India Telephone: + 91 (22) 2217 8300 Facsimile: + 91 (22) 2218 8332 Email: cdsl@sbicaps.com	5,023,844	748.55
Haitong Securities India Private Limited 1203A, Floor 12A, Tower 2A, One Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India Telephone: +91 (22) 4315 6856 Facsimile: +91 (22) 2421 6327 Email: project.cdslipo@htisec.com	5,023,844	748.55
Yes Securities (India) Limited IFC, Tower 1 & 2, Unit no. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India Telephone: +91 (22) 3347 7364 Facsimile: +91 (22) 2421 4508 Email: cdsl.ipo@yessecuritiesltd.in	5,023,844	748.55
IDBI Capital Markets & Securities Limited (Formerly known as IDBI Capital Market Services Limited) 3rd Floor,	5,023,844	748.55

Details of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount indicated to be Underwritten (in ₹ million)
Mafatlal Centre, Nariman Point, Mumbai 400 021, India Telephone: +91-22-4322 1212 Facsimile: 91-22-2285 0785 Email: cdsl@idbicapital.com		
Edelweiss Securities Limited 2nd Floor, M.B. Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034, India Telephone: +91 (22) 4063 5569 Facsimile : +91 22 6747 1347 Email: cdsl.ipo@edelweissfin.com	100	0.01
SBICAP Securities Limited Marathon Futurex, 12th Floor, A & B Wing, N.M. Jodhi Marg, Lower Parel, Mumbai 400013, India Telephone: +91 22 4227 3300/ +91 93246 34624 Facsimile: +91 22 4227 3390 Email: archana.dedhia@sbicapsec.com	100	0.01
Karvy Stock Broking Limited "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500 034, India Telephone: 040 2331 2454 Facsimile: 040 2331 1968 Email: ksbldist@karvy.com	100	0.01
Total	**35,167,208**	**5,239.91**

The above-mentioned amount is indicative and will be finalised after finalisation of the Basis of Allotment.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under the SEBI Act or registered as brokers with NSE and BSE. The Board has approved the Underwriting Agreement dated June 23, 2017.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchases for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as of the date of this Prospectus, before and after the Offer, is set forth below:

(In ₹, except share data)

		Aggregate nominal value	Aggregate value at Offer Price
A)	**AUTHORISED SHARE CAPITAL**		
	150,000,000 Equity Shares	1,500,000,000	
B)	**ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE OFFER**		
	104,500,000 Equity Shares	1,045,000,000	
D)	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer for Sale of 35,167,208[(1)]^ Equity Shares	351,672,080	5,239,913,992
	which includes		
	Employees Reservation Portion of up to 700,000 Equity Shares of the Offer	7,000,000	104,300,000
E)	**ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE OFFER**		
	104,500,000 Equity Shares	1,045,000,000	
G)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer	Nil	

^*Subject to finalisation of Basis of Allotment*

(1) Our Board has by way of a resolution dated October 21, 2016, approved the Offer for Sale of Equity Shares by our Promoter Selling Shareholder and the other Selling Shareholders, namely, Bank of Baroda, State Bank of India and The Calcutta Stock Exchange Limited.

The Offer for Sale has been authorised by each of the Selling Shareholders as follows: (i) up to 27,217,850 Equity Shares as per the resolution passed by the board of directors of our Promoter dated October 28, 2016 and consent letter dated October 28, 2016. Further, by way of a postal ballot notice dated November 21, 2016, results of which were declared on January 11, 2017, the shareholders of our Promoter have approved the divestment of its shareholding to the extent of 26.05% of the Equity Share capital of our Company, comprising 27,217,850 Equity Shares; (ii) up to 4,775,000 Equity Shares as per the approval of the competent authority of State Bank of India dated October 26, 2016 and consent letter dated October 28, 2016 ;(iii) up to 2,174,358 Equity Shares as per the resolution passed by the investment committee of Bank of Baroda dated October 28, 2016 and consent letter dated October 28, 2016; and (iv) up to 1,000,000 Equity Shares as per the resolution passed by the board of directors of The Calcutta Stock Exchange Limited dated September 26, 2016 and consent letter dated October 24, 2016.

(a) Details of changes to our Company's authorised share capital since incorporation:

S. No.	Effective date	Change in authorised share capital
1.	September 28, 1998	Our Company increased its initial authorised share capital of ₹ 1,000,000, comprising 100,000 Equity Shares, was increased to ₹ 1,050,000,000, comprising 105,000,000 Equity Shares.
2.	October 13, 2000	Our Company increased its authorised share capital from ₹ 1,050,000,000, comprising 105,000,000 Equity Shares to ₹ 1,500,000,000, comprising 150,000,000 Equity Shares.

Notes to Capital Structure

1. **Equity Share capital history**

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment / transaction	No. of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reasons for allotment	Cumulative number of Equity Shares	Cumulative paid-up share capital (₹)
December 12, 1997	800	10	10	Cash	Subscription to the Memorandum[(1)]	800	8000
October 6, 1998	25,000,000	10	10	Cash	Further issue of capital[(2)]	25,000,800	250,008,000
January 21, 1999	65,000,000	10	10	Cash	Further issue of capital[(3)]	90,000,800	900,008,000
February 6, 1999	10,999,200	10	10	Cash	Further issue of capital[(4)]	101,000,000	1,010,000,000
February 21, 2001	3,500,000	10	10	Cash	Preferential allotment[(5)]	104,500,000	1,045,000,000
Total	**104,500,000**	**10**	-	-	-	**104,500,000**	**1,045,000,000**

(1) 100 Equity Shares each were allotted to Madan Gopal Damani, Deena Asit Mehta, Anand Kishore Rathi, Jayesh Kantilal Sheth, Rajendra Banthia, Jasvantlal C. Parekh, Ramesh M. Damani and Padmakant Devidas Shah respectively.

(2) 25,000,000 Equity Shares were allotted to Ramdas Lallubhai, Mathradas Shamaldas Kothari, Priyakant M. Dalal, Vinaychandra Parekh and Kisan Ratilal Choksey as trustees of the Stock Exchange, Mumbai.

(3) 40,000,000 Equity Shares were allotted to Ramdas Lallubhai. Mathradas Shamaldas Kothari, Priyakant M. Dalal, Vinaychandra Parekh and Kisan Ratilal Choksey as trustees of the Stock Exchange, Mumbai, 5,000,000 Equity Shares were allotted to HDFC Bank Limited, 10,000,000 Equity Shares were allotted to Bank of India and 10,000,000 Equity Shares were allotted to Bank of Baroda.

(4) 10,000,000 Equity Shares were allotted to State Bank of India and 999,200 Equity Shares were allotted to Ramdas Lallubhai. Mathradas Shamaldas Kothari, Priyakant M. Dalal, Vinaychandra Parekh and Kisan Ratilal Choksey as trustees of the Stock Exchange, Mumbai.

(5) 1,000,000 Equity Shares were allotted to The Calcutta Stock Exchange Limited and 2,500,000 Equity Shares were allotted to HDFC Bank Limited.

Our Promoter, BSE was corporatised and demutualised pursuant to a notification issued by SEBI dated May 20, 2005 under the SCRA, wherein the BSE (Corporatisation and Demutualisation) Scheme 2005 ("**Demutualisation Scheme**") was approved. As per the terms of the Demutualisation Scheme, all assets, properties, undertakings etc., including those held by the trustees in trust for BSE's predecessor entity, the Stock Exchange, Mumbai, were transferred to BSE.

(b) Equity Shares issued for consideration other than cash

Our Company has not issued Equity Shares for consideration other than cash.

2. **History of build up and contribution of Promoter's shareholding**

As on the date of this Prospectus, our Promoter Selling Shareholder holds 52,297,850 Equity Shares of ₹ 10 each, equivalent to 50.05 % of the issued, subscribed and paid-up Equity Share capital of our Company.

(a) Build-up of our Promoter's shareholding in our Company

Set forth below is the build-up of the shareholding of our Promoter since incorporation of our Company:

Name of the Promoter	Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
BSE Limited	October 6, 1998	Further issue of capital	25,000,000	Cash	10	10	23.92	23.92
	January 21, 1999	Further issue of capital	40,000,000	Cash	10	10	38.28	38.28
	February 6, 1999	Further issue of capital	999,200	Cash	10	10	0.96	0.96
	June 15, 2001	Sale [(1)]	(2,000,000)	Cash	10	10	(1.91)	(1.91)
	July 3, 2001	Sale [(2)]	(2,000,000)	Cash	10	10	(1.91)	(1.91)
	August 6, 2001	Sale[(3)]	(7,500,000)	Cash	10	10	(7.18)	(7.18)
	August 6, 2001	Sale[(4)]	(7,500,000)	Cash	10	10	(7.18)	(7.18)
	November 29, 2002	Sale[(5)]	(2,000,000)	Cash	10	10	(1.91)	(1.91)
	March 28, 2005	Sale[(6)]	(6,744,600)	Cash	10	11.12	(6.45)	(6.45)
	April 5, 2010	Purchase[(7)]	2,000,000	Cash	10	50	1.91	1.91
	June 15, 2010	Purchase[(8)]	4,700,000	Cash	10	50	4.49	4.49
	June 16, 2010	Purchase[(9)]	7,500,000	Cash	10	50	7.18	7.18
	July 5, 2010	Purchase[(10)]	4,180,000	Cash	10	50	4.00	4.00
	October 14, 2016	Sale[(11)]	(4,336,750)	Cash	10	78.93	(4.15)	(4.15)
Total			52,297,850				50.05	50.05

(1) Sale of 2,000,000 Equity Shares by BSE Limited to the Bank of Maharashtra.
(2) Sale of 2,000,000 Equity Shares by BSE Limited to the Union Bank of India.
(3) Sale of 7,500,000 Equity Shares by BSE Limited to Standard Chartered Bank.
(4) Sale of 7,500,000 Equity Shares by BSE Limited to Centurion Bank.
(5) Sale of 2,000,000 Equity Shares by BSE Limited to Jammu & Kashmir Bank.
(6) Sale of 6,744,600 Equity Shares by BSE Limited to Canara Bank.
(7) Purchase of 2,000,000 Equity Shares from Jammu & Kashmir Bank Limited by BSE Limited.
(8) Purchase of 4,700,000 Equity Shares from Bank of Baroda by BSE Limited.
(9) Purchase of 7,500,000 Equity Shares from HDFC Bank Limited by BSE Limited.
(10) Purchase of 4,180,000 Equity Shares from Bank of India by BSE Limited.
(11) Sale of 4,336,750 Equity Shares by BSE Limited to Life Insurance Corporation of India.

(b) None of the Equity Shares held by our Promoter in our Company are pledged or otherwise encumbered.

(c) Shareholding of our Promoter and Promoter Group

None of the entities comprising of our Promoter Group entities hold any Equity Shares in our Company. Details of the Equity Shares held by our Promoter are as follows:

S No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage (%)	Number of Equity Shares	Percentage (%)
(A) Promoter					
1.	BSE Limited	52,297,850	50.05	25,080,000	24.00
(B)	**Promoter Group**	Nil	Nil	Nil	Nil
Total (A+B)		**52,297,850**	**50.05**	**25,080,000**	**24.00**

* *Assuming Allotment of all the Equity Shares offered for sale by way of this Offer*.

3. **Shareholding of our sponsors, excluding BSE**

Details of the Equity Shares held by our sponsors, excluding BSE, are as follows:

S No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage (%)	Number of Equity Shares	Percentage (%)
1.	The Calcutta Stock Exchange Limited	1,000,000	0.96	Nil	Nil
2.	Bank of India	5,820,000	5.57	5,820,000	5.56
3.	Bank of Baroda	5,300,000	5.07	3,125,642	2.99
4.	State Bank of India	10,000,000	9.57	5,225,000	5.00
5.	HDFC Bank Limited	7,500,000	7.18	7,500,000	7.17
6.	Standard Chartered Bank	7,500,000	7.18	7,500,000	7.17
7.	Canara Bank	6,744,600	6.45	6,744,600	6.44
8.	Union Bank of India	2,000,000	1.91	2,000,000	1.90
Total		**45,864,600**	**43.89**	**37,915,242**	**36.23**

* *Assuming Allotment of all the Equity Shares offered for sale by way of this Offer*.

4. **Shareholding of our Selling Shareholders**

Set forth below is the pre and post Offer shareholding of our Selling Shareholders:

S No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage (%)	Number of Equity Shares	Percentage (%)
1.	BSE Limited	52,297,850	50.05	25,080,000	24.00
2.	State Bank of India	10,000,000	9.57	5,225,000	5.00
3.	Bank of Baroda	5,300,000	5.07	3,125,642	2.99
4.	The Calcutta Stock Exchange	1,000,000	0.96	Nil	Nil
Total		**68,597,850**	**65.65**	**33,430,642**	**31.99**

* *Assuming Allotment of all the Equity Shares offered for sale by way of this Offer*.

5. **Details of Lock-in**

(a) Details of Equity Share capital locked-in for one year

Except for the Equity Shares Allotted pursuant to the Offer, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of at least one year from the date of Allotment.

Further, any Equity Shares held by a Shareholder who is either a venture capital fund or an alternative investment fund of category I or a foreign venture capital investor, as of the date of Allotment, will be exempt from lock-in for a period of one year from the date of Allotment as per Regulation 37(b) of the ICDR Regulations, however, such Equity Shares should have been held by such shareholders for a period of one year from the date of purchase of Equity Shares by the aforesaid entities.

(b) Details of Promoter's contribution locked-in for three years

Pursuant to Regulations 32 and 36(a) of the ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer capital of our Company held by our Promoter, shall be considered as the minimum promoter's contribution and locked-in for a period of three years from the date of Allotment ("**Promoter's Contribution**") and our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment, except for the Equity Shares transferred by our Promoter in the Offer.

The lock-in of the Promoter's Contribution would be created as per applicable law and procedures and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoter, BSE Limited, has confirmed the inclusion of such number of Equity Shares held by it, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoter's Contribution from the date of filing of the Draft Red Herring Prospectus, until the commencement of the lock-in period specified above, or for such other time as required under ICDR Regulations.

Details of the Promoter's Contribution are as provided below:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment / transfer	Face value (₹)	Issue / Acquisition price per Equity Shares (₹)	Nature of transaction	Source of funds	% of the fully diluted pre-Offer capital	% of the fully diluted post-Offer capital
BSE Limited	20,900,000	October 6, 1998	10	10	Further issue of capital	Internal accruals	20%	20%
Total	**20,900,000**						**20%**	**20%**

The Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as promoters, as required under the ICDR Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoter's Contribution under Regulation 33 of the ICDR Regulations. In this computation, as per Regulation 33 of the ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in as Promoter's Contribution do not, and shall not, consist of:

(i) Equity Shares acquired by the Promoter during the preceding three years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) arising from bonus shares out of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;

(ii) Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Equity Shares held by the Promoter that are subject to any pledge; and

(iv) All Equity Shares held by the Promoters and offered for Promoter's Contribution are held in dematerialized form.

(c) Other requirements in respect of lock-in

In terms of Regulation 39 of the ICDR Regulations, Equity Shares held by the Promoter and subjected to lock-in for a period of one year, may be pledged with a scheduled commercial bank or public financial institution as collateral for loan granted by such bank or institution if the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Further, in terms of Regulation 40 of the ICDR Regulations, Equity Shares held by the Promoter and locked in as per Regulation 36 of the ICDR Regulations may be transferred to and among members of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with provisions of the Takeover Regulations. The Equity Shares held by persons other than the Promoter prior to the Offer, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of the transferee and compliance with the provisions of the Takeover Regulations.

(d) Lock-in of Equity Shares Allotted to Anchor Investors

The Equity Shares Allotted to Anchor Investors, in the Anchor Investor Portion, if any, shall be locked in for a period of 30 days from the date of Allotment.

6. **Our shareholding pattern**

(a) Listing Regulations

The table below represents the equity shareholding pattern of the Company as on June 23, 2017:

Category (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C2+D)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2+D	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights							
								Class X	Class Y	Total				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	**Promoter & Promoter Group**	1	52,297,850	0	0	52,297,850	50.05	52,297,850	0	52,297,850	50.05	0	0	0	0	0	0	52,297,850
(B)	**Public**	14	52,202,150	0	0	52,202,150	49.95	52,202,150	0	52,202,150	49.95	0	0	0	0	0	0	52,202,150
(C)	**Non Promoter - Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	**Shares underlying DRs**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	**Trading Members and Associates of trading members**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**15**	**104,500,000**	**0**	**0**	**104,500,000**	**100.00**	**104,500,000**	**0**	**104,500,000**	**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**10,45,00,000**

The Company will file the shareholding pattern, in the form prescribed under Regulation 31 of the Listing Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be provided to the Stock Exchange for uploading on the website of the Stock Exchange before the commencement of trading of the Equity Shares.

(b) Regulations

(i) As per the Depositories Regulations, the sponsor at all times should hold at least 51% of the Equity Share capital of our Company. However, a sponsor being a stock exchange, cannot hold more than 24% of the Equity Share capital of our Company.

(ii) No person other than a sponsor, whether resident in India or not, can at any time, either individually or together with persons acting in concert, hold more than 5% of the Equity Share capital of our Company.

(iii) The combined holding of all persons resident outside India in the Equity Share capital of our Company shall not exceed 49% of our total Equity Share capital.

7. **Shareholding of our Directors and / or Key Management Personnel**

None of our Directors and Key Management Personnel hold any Equity Shares in our Company.

8. **Top 10 shareholders**

(a) Our Equity Shareholders and the number of Equity Shares held by them, as on June 23, 2017, are as follows:

S. No.	Shareholder	Number of Equity Shares	Percentage (%)
1.	BSE Limited	52,297,850	50.05
2.	State Bank of India	10,000,000	9.57
3.	HDFC Bank Limited	7,500,000	7.18
4.	Standard Chartered Bank	7,500,000	7.18
5.	Canara Bank	6,744,600	6.45
6.	Bank of India	5,820,000	5.57
7.	Bank of Baroda	5,300,000	5.07
8.	Life Insurance Corporation of India	4,336,750	4.15
9.	Union Bank of India	2,000,000	1.91
10.	Bank of Maharashtra	2,000,000	1.91
	Total	**103,499,200**	**99.04**

(b) Our Equity Shareholders and the number of Equity Shares held by them on June 13, 2017 being approximately 10 days prior to filing of this Prospectus

S. No.	Shareholder	Number of Equity Shares	Percentage (%)
1.	BSE Limited	52,297,850	50.05
2.	State Bank of India	10,000,000	9.57
3.	HDFC Bank Limited	7,500,000	7.18
4.	Standard Chartered Bank	7,500,000	7.18
5.	Canara Bank	6,744,600	6.45
6.	Bank of India	5,820,000	5.57
7.	Bank of Baroda	5,300,000	5.07
8.	Life Insurance Corporation of India	4,336,750	4.15
9.	Union Bank of India	2,000,000	1.91
10.	Bank of Maharashtra	2,000,000	1.91
	Total	**103,499,200**	**99.04**

(c) Our Equity Shareholders and the number of Equity Shares held by them on June 23, 2015 being approximately two years prior to the date of filing of this Prospectus.

S. No.	Shareholder	Number of Equity Shares	Percentage (%)
1.	BSE Limited	56,634,600	54.19
2.	State Bank of India	10,000,000	9.57
3.	HDFC Bank Limited	7,500,000	7.18
4.	Standard Chartered Bank	7,500,000	7.18
5.	Canara Bank	6,744,600	6.45
6.	Bank of India	5,820,000	5.57
7.	Bank of Baroda	5,300,000	5.07
8.	Union Bank of India	2,000,000	1.91
9.	Bank of Maharashtra	2,000,000	1.91
10.	The Calcutta Stock Exchange Limited	1,000,000	0.96
	Total	**104,499,200**	**99.99**

9. As on June 3, 2017, our Company has 15 Shareholders.

10. Any oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot.

11. Our Company confirms that it has not been formed by the conversion of a partnership firm into a company.

12. Except as disclosed in "*Notes to Capital Structure – History of Equity Share capital of the Company*" above, in the last two years preceding the date of filing of the Draft Red Herring Prospectus, the Company has not issued or allotted any Equity Shares.

13. The Company, our Directors and the Managers have not entered into any buy-back and / or standby and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

14. SBICAP is an associate of State Bank of India (one of the Selling Shareholders which holds 10,000,000 Equity Shares of our Company). As a result, in compliance with the Merchant Bankers Regulations and the ICDR Regulations, SBICAP, as a GCBRLM, will only be involved in the marketing of the Offer. SBICAP has signed the due diligence certificate dated December 24, 2016, and has, accordingly, been disclosed as a GCBRLM. Apart from SBICAP, none of the Managers or their respective associates, determined as per the definition of 'associate company' under Companies Act, 2013, hold any Equity Shares in our Company.

15. The Company has not issued any Equity Shares out of revaluation reserves.

16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

17. As on the date of this Prospectus, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares.

18. There will be no further issuance and allotment of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchange.

19. None of the members of our Promoter Group, the directors of our Promoter, our Directors or their immediate relatives have purchased or sold any securities of the Company or any of our Subsidiaries, during a period of six months preceding the date of filing the Draft Red Herring Prospectus with SEBI.

20. As permitted by SEBI regulations from time to time, up to 700,000 Equity Shares aggregating up to ₹ 104.30 million constituting approximately 2% of the Offer, have been reserved for allocation to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received at or above Offer Price and subject to a maximum Bid Amount by each Eligible Employee not exceeding ₹ 500,000. Only Eligible Employees Bidding in the Employee Reservation Portion are eligible to apply in the Offer under the Employee Reservation Portion on a competitive basis. Bids by Eligible Employees Bidding in the Employee Reservation Portion could also be made in the Net Offer and such Bids would not be treated as

multiple Bids. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. In this regard, please note that Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹200,000 only in the event of under-subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.

21. During the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, no financing arrangements existed whereby members of our Promoter Group, the directors of our Promoter, our Directors and their relatives have financed the purchase of securities of the Company by any other person.

22. This is an Offer in terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 41 of the ICDR Regulations and in compliance with Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to QIBs. Provided that the Company and Selling Shareholders in consultation with the Managers, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis out of which one third was reserved for domestic Mutual Funds only subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (other than Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Portion) was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Net Offer was available for allocation, in accordance with the ICDR Regulations, to Retail Individual Investors, subject to valid Bids received at or above the Offer Price.

23. Our Company presently does not intend or propose to alter the capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement or otherwise.

24. Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, would be met with spill-over from the other categories or a contribution of categories (including the Employee Reservation Portion) at the discretion of our Company in consultation with the Managers and the Designated Stock Exchange. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

25. There shall be only one denomination of Equity Shares, unless otherwise permitted by law.

26. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made by our Company to the persons who are Allotted Equity Shares pursuant to the Offer.

27. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

28. No Equity Shares have been issued by our Company in the last one year preceding the date of filing of this Prospectus.

29. Our Company shall ensure that any transaction in the Equity Shares by the Promoter and the Promoter Group during the period between the date of registering the Red Herring Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchange within 24 hours of such transaction.

OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on NSE and for the sale of Equity Shares by the Selling Shareholders. Further, our Company expects that listing of the Equity Shares will enhance its visibility and brand image and provide liquidity to its existing Shareholders. Our Company will not receive any proceeds of the Offer and all the proceeds of the Offer will go to the Selling Shareholders in the proportion of the Equity Shares offered by them.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ 352.05 million. The expenses of the Offer include, among others, listing fees, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, as applicable. The estimated Offer expenses are as follows:

Activity	Estimated expenses (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Managers including underwriting commission, brokerage and selling commission, as applicable	120.52	34.23	2.30
Advertising and marketing expenses	62.55	17.77	1.19
Fees payable to the Registrar to the Offer	0.12	0.03	0.00
Brokerage and selling commission payable to Syndicate Members and SCSBs, Registered Brokers, RTAs and CDPs(1)(2)(3)	37.70	10.71	0.72
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs(4)	18.13	5.15	0.35
Others (listing fees, legal fees, SEBI and NSE processing fees, *etc.*)	113.03	32.11	2.16
Total estimated Offer expenses	**352.05**	**100**	**6.72**

(1) Selling commission on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders which are procured by Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable service tax)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable service tax)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Bidding Charges: Rs. 10 per valid application bid by the Syndicate (including their sub-Syndicate Members)

In addition to the selling commission referred above, any additional amount(s) to be paid by the Company and Selling Shareholder shall be, as mutually agreed upon by the BRLMs, their affiliate Syndicate Members, the Company and Selling Shareholder before the opening of the Offer.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Bidders which are directly procured by them would be as follows:

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable service tax)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable service tax)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No additional bidding charges shall be payable by the Company and the Selling Shareholder to the SCSBs on the applications directly procured by them.

(3) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable service tax)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable service tax)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Processing fees /uploading charges payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers/ RTAs / CDPs and submitted to SCSB for processing, would be as follows.

Portion for Retail Individual Bidders	*INR 10.00 per valid Bid cum Application Form * (plus applicable service tax)*
Portion for Non-Institutional Bidders	*INR 10.00 per valid Bid cum Application Form * (plus applicable service tax)*

**For each Valid Application.*

(4) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the Members of the Syndicate/Sub-Syndicate /Registered Brokers/ RTAs / CDPs and submitted to SCSB for blocking, would be as follows.

Portion for Retail Individual Bidders	*INR 10.00 per valid Bid cum Application Form * (plus applicable service tax)*
Portion for Non-Institutional Bidders	*INR 10.00 per valid Bid cum Application Form * (plus applicable service tax)*

**For each Valid Application.*

Upon completion of the Offer, all expenses with respect to the Offer, excluding listing fees payable to NSE, where the Equity Shares are proposed to be listed, which will be borne by our Company, will be shared amongst the Selling Shareholders, in proportion to the Equity Shares offered by each of them in the Offer.

Accordingly, except for the aforementioned listing fees, any payments by our Company in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares offered for sale in the Offer.

Monitoring of utilization of funds

Since the Offer is by way of an offer for sale, our Company, Directors and Key Management Personnel will not receive any proceeds from the Offer and there is no requirement to appoint a monitoring agency for the Offer.

BASIS FOR OFFER PRICE

The Offer Price was determined by our Company in consultation with the Selling Shareholders and the Managers, on the basis of an assessment of market demand for the offered Equity Shares by way of the Book Building Process and on the basis of the following qualitative and quantitative factors. For further details, please refer to the sections on "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 16, 131, 442 and 188, of this Prospectus, respectively. The face value of the Equity Shares of our Company is ₹ 10 each and the Offer Price is 14.9 times the face value of the Equity Share.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

a) Stable revenue base due to repeat business in multiple offerings in the Indian securities and financial services market;
b) High economies of scale leading to steady growth in profitability;
c) India's leading securities depository with the highest share of incremental growth of BO accounts and second largest in terms of market share;
d) Convenient and dependable depository services at competitive prices for a wide range of securities;
e) State-of-the-art technology and robust infrastructure and IT systems; and
f) Led by experienced senior management.

For a detailed discussion on the qualitative factors, which form the basis for computing the Offer Price, see the sections on "*Our Business – Key Strengths*" on page 132 of this Prospectus.

Quantitative Factors

The information presented below is based on the Restated Consolidated Financial Information and Restated Unconsolidated Financial Information of our Company. For details, please refer to the section on "*Financial Statements*" beginning on page 188 of this Prospectus.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. *Basic and Diluted Earnings Per Share after Exceptional Items and Extraordinary Items ("EPS")(1)*

Year ended	Restated Unconsolidated Basic and Diluted EPS (₹)	Weight
March 31, 2017	6.49	3
March 31, 2016	7.35	2
March 31, 2015 (proforma)	4.37	1
Weighted Average#	**6.42**	

Year ended	Restated Consolidated Basic and Diluted EPS (₹)	Weight
March 31, 2017	8.21	3
March 31, 2016	8.71	2
March 31, 2015 (proforma)	5.52	1
Weighted Average#	**7.93**	

#Notes:
(1) The face value of the Equity Shares is ₹10.
(2) The figures disclosed above are based on the Restated Financial Information of our Company.
(3) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

2. *Price Earning (P/ E) ratio in relation to the Offer Price of ₹149 per Equity Share*

Sr. No.	Particulars	Restated Unconsolidated	Restated Consolidated
1.	P/E ratio on the Basic and Diluted EPS for the year ended March 31, 2017 at the Floor Price	22.34	17.66
2.	P/E ratio on the Basic and Diluted EPS for the year ended March 31, 2017 at the Cap Price	22.96	18.15

3. *Return on networth (RoNW)**

Period ended	Unconsolidated RoNW (%)	Consolidated RoNW (%)	Weight
March 31, 2017	14.68	16.08	3
March 31, 2016	18.03	18.99	2
March 31, 2015 (proforma)	12.12	13.86	1
Weighted Average	**15.37**	**16.68**	

***Note:** *RoNW is computed as Restated Net Profit after tax for the respective years divided by the net worth as at the end of the said years. Net worth has been computed as sum of share capital and reserves and surplus.*

4. *Minimum Return on Total Increased Net Worth after Offer needed to maintain Pre-Offer Basic EPS for the year ended March 31, 2017*

There will be no change in the Net Worth after the Offer as the Offer is by way of an Offer for Sale by the Selling Shareholders.

5. *Net Asset Value ("NAV") per Equity Share of face value of ₹10 each**

NAV	Restated Unconsolidated	Restated Consolidated
As on March 31, 2017	44.24	51.04
After the Offer	There will be no change in the Net Asset Value after the Offer as the Offer is by way of an Offer for Sale by the Selling Shareholders.	

***** *Note: Net Assets Value per Equity Share (₹) = Restated Net worth at end of the year divided by Equity shares outstanding at the end of the year.*

6. *Comparison with other listed companies*

There are no listed companies in India that engage in a business similar to that of our Company. Hence, it is not possible to provide an industry comparison in relation to our Company.

7. *The Offer price is 14.9 times of the face value of the Equity Shares.*

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the Managers, on the basis of the demand from investors for the Equity Shares through the Book Building Process.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 16, 131, 442 and 188 of this Prospectus, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

Effective cost of acquisition

The effective cost of acquisition per Equity Share by each Selling Shareholder is set forth in the table below:

Sr. No.	Name of the Selling Shareholder	Effective cost of Acquisition (in ₹)
1.	BSE Limited (Promoter Selling Shareholder)	18.20
2.	State Bank of India	10
3.	Bank of Baroda	10*
4.	The Calcutta Stock Exchange Limited	10

** 10,000,000 Equity Shares were allotted to Bank of Baroda on January 21, 1999 at a price of ₹10 per Equity Share. Of these 10,000,000 Equity Shares, 4,700,000 Equity Shares were sold by Bank of Baroda to BSE Limited on June 15, 2010 at a price of ₹50 per Equity Share.*

STATEMENT OF TAX BENEFITS

May 22, 2017

To
The Board of Directors
Central Depository Services (India) Limited
17th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai,
Maharashtra - 400 001

Dear Sirs,

Sub: Statement of possible Tax Benefits (the "Statement") available to Central Depository Services (India) Limited ("the Company") and its shareholders under Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations 2009 (the "Regulations").

We refer to the proposed offer for sale of equity shares face value INR 10 each of the Company (the "Equity Shares"). We enclose herewith the statement showing the current position of special/general tax benefits available to the Company and to its shareholders as per the provisions of the Income Tax Act 1961 (as amended by Finance Act, 2017) (the "Act"), as applicable to the assessment year 2018-19 relevant to the financial year 2017-18 for inclusion in the Red Herring Prospectus ("RHP"), and the Prospectus (collectively referred to as the "Offer Documents") for the proposed offer for sale (the "Offer").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Offer Documents for the Offer which the Company intends to submit to the SEBI provided that the below statement of limitation is included in the Offer Documents.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer relying on the statement.

This statement has been prepared solely in connection with the Offer under the Regulations as amended.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

G. K. Subramaniam
Partner
(Membership No.109839)

Place: Mumbai
Date: May 22, 2017.

STATEMENT OF TAX BENEFITS

The information provided below sets out the possible direct tax benefits available to the shareholders of an Indian company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfill. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.

This statement has been prepared solely in connection with the Offer under the Regulations as amended.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS

I. Special tax benefits available to the Company

There are no special tax benefits available to the Company.

II. General tax benefits available to the Company

1. Dividends

- As per section 10(34) of the Act, any income by way of dividends referred to in section 115-O received on the shares of any Indian company is exempt from tax.

  Dividend received by Indian company from specified foreign company (in which it has shareholding of 26% or more) is taxable at 15% (plus applicable surcharge, education cess and higher education cess) as per Section 115BBD of the Act.

  As per section 115-O of the Act, tax on distributed profits of domestic companies is chargeable to tax at 15% (plus applicable surcharge, education cess and higher education cess). As per sub-section (1A) to section 115-O, the domestic Company will be allowed to set-off the dividend received from its subsidiary company during the financial year against the dividend distributed by it, while computing the Dividend Distribution Tax ("DDT") if:

a) the dividend is received from its domestic subsidiary and the subsidiary has paid the DDT payable on such dividend; or
b) the dividend is received from a foreign subsidiary, the Company has paid tax payable under section 115BBD.

However, the same amount of dividend shall not be taken into account for reduction more than once.

Further, the net distributed profits shall be increased to such amounts as would, after reduction of the tax on such increased amounts at the specified rate, be equal to the net distributed profits.

- As per section 10(35) of the Act, the following income will be exempt in the hands of the Company:
  a) Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or
  b) Income received in respect of units from the Administrator of the specified undertaking; or
  c) Income received in respect of units from the specified company:

  However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified Company or of a mutual fund, as the case may be.

2. Capital gains

- Capital assets may be categorized into short term capital assets or long term capital assets based on the period of holding. Capital assets being shares listed on a recognised Stock Exchange in India held for a period of more than 12 months and shares (other than listed) held for more than 24 months are considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months/ 24 months as the case may be are considered as long term capital gains ("LTCG"). Capital gains arising on sale of these assets held for 12 months/ 24 months or less are considered as short term capital gains ("STCG").

- As per section 10(38) of the Act, capital gains arising to the Company from the transfer of long term capital asset being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax ("STT") will be exempt in the hands of the Company. Such capital gain exemption would be available without such transaction being subject to STT if such transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration is paid or payable in foreign currency. Further, as per the amendment made by Finance Act, 2017, LTCG will not be exempt if the transaction of acquisition, other than the acquisition notified by the Central Government in this behalf, of such equity share is entered on or after 1st day of October 2004 and such transaction is not chargeable to STT. However, income by way of LTCG shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the Act.

- As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government and sovereign gold bonds issued by Reserve Bank of India) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration. As per the amendment made by Finance Act, 2017, the base year for indexation has been shifted from April 11981 to April 1, 2001 and further cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as fair market value as on April 1, 2001.

- In accordance with section 112 of the Act, LTCG to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on LTCG is resulting from transfer of listed securities (other than unit) or zero coupon bonds, then LTCG will be chargeable to tax at the rate lower of the following: -

a. 20% (plus applicable surcharge and education cess) of the capital gains as computed after indexation of cost; or

b. 10% (plus applicable surcharge and education cess) of the capital gains as computed without indexation

No deduction under Chapter VIA of the Act shall be allowed from such income.

- Under section 54EC of the Act and subject to the conditions and to the extent specified therein, LTCG (in case not covered under section 10(38) of the Act) arising on the transfer of a Long Term Capital Asset would be exempt from tax if such capital gain is invested within 6 months from the date of such transfer in a "long term specified asset".

  A "long term specified asset" means any bond, redeemable after three years and issued on or after 1st day of April 2007 by the:

  a. National Highways Authority of India constituted under Section 3 of The National Highways Authority of India Act, 1988;

  b. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956;

  c. Any other bond which is redeemable after three years and is notified by the Central Government in this behalf

  The total deduction with respect to investment in the long term specified assets is restricted to INR 50 lakhs whether invested during the financial year in which the asset is transferred and in the subsequent year.

  Where the "long term specified asset" are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion

- Under section 54EE of the Act and subject to the conditions and to the extent specified therein, LTCG (in case not covered under section 10(38) of the Act) arising on the transfer of a Long Term Capital Asset would be exempt from tax if such capital gain is invested within 6 months from the date of such transfer in a "long term specified asset".

  A "long term specified asset" means a unit or units, issued before the 1st day of April, 2019, of such fund as may be notified by the Central Government in this behalf.

  The total deduction with respect to investment in the long term specified assets is restricted to INR 50 lakhs whether invested during the financial year in which the asset is transferred and in the subsequent year.

  Where the "long term specified asset" are transferred within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer.

- As per section 111A of the Act, STCG arising to the Company from the sale of equity share or a unit of an equity oriented fund, where such transaction is chargeable to STT will be taxable at the rate of 15% (plus applicable surcharge and education cess). Such concessional rate would be available without such transaction being subject to STT if such transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration is paid or payable in foreign currency. Further, STCG as computed above that are not liable to STT would be subject to tax as calculated under the normal provisions of the Act. No deduction under Chapter VIA of the Act shall be allowed from such STCG.

- As per section 10(34A) of the Act, any income arising to the Company being a shareholder on account of buy back of shares (not being shares listed on a recognized stock exchange in India) referred in section 115QA is exempt from tax.

III. Special tax benefits available to Shareholders

1. Special tax benefits to Foreign Portfolio Investors ('FPIs')

- Section 2(14) of the Act provides that any security held by a FPI who has invested in such securities in accordance with the regulations made under Securities & Exchange Board of India Act, 1992 would be treated as a capital asset only so that any income arising from transfer of such security by a FPI would be treated in the nature of capital gains.

- As per the amendment made by Finance Act, 2017, the provisions of indirect transfer in Explanation 5 to section 9 shall not apply to Foreign Portfolio Investors which are registered as Category I or II with the SEBI.

- Under Section 115AD(1)(ii) of the Act, income by way of STCG arising to the FPI on transfer of shares shall be chargeable at a rate of 30%, where such transactions are not subjected to STT, and at the rate of 15% if such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. The above rates are to be increased by applicable surcharge and education cess.

- Under Section 115AD(1)(iii) of the Act income by way of LTCG arising from the transfer of shares (in cases not covered under Section 10(38) of the Act) held in the company will be taxable at the rate of 10% (plus applicable surcharge and education cess). The benefits of indexation of cost and of foreign currency fluctuations are not available to FPIs.

2. Special tax benefits available to venture capital companies/ funds

- Under Section 10(23FB) of the Act, any income of Venture Capital Company registered with SEBI or Venture Capital Fund registered under the provision of the Registration Act, 1908 (set up to raise funds for investment in venture capital undertaking notified in this behalf), would be exempt from income tax, subject to conditions specified therein. (Not applicable to income of venture capital fund/company being an investment fund specified in clause of the Explanation 1 to Section 115UB).

  Venture capital companies / funds are defined to include only those companies / funds which have been granted a certificate of registration, before the 21st day of May, 2012 as a Venture Capital Fund or have been granted a certificate of registration as Venture Capital Fund as a sub-category of Category I Alternative Investment Fund.
  'Venture capital undertaking' means a venture capital undertaking as defined in clause (n) of regulation 2 of the SEBI (Venture Capital Funds) Regulations, 1996 or as defined in clause (aa) of sub-regulation (1) of regulation 2 of the SEBI (Alternative Investment Funds) Regulations, 2012.
- As per Section 115U(1) of the Act, any income accruing/arising/received by a person from his investment in Venture Capital Company/Venture Capital Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments been made directly in the venture capital undertaking.

- As per section 115U(5) of the Act, the income accruing or arising to or received by the venture capital company/funds from investments made in a venture capital undertaking if not paid or credited to a person (who has investments in a Venture Capital Company /Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

3. Special tax benefits to Non-Resident Indians

- As per section 115C(e) of the Act, the term "non-resident Indians" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

- As per section 115E of the Act, in the case of a shareholder being a non-resident Indian, and subscribing to the shares of the Company in convertible foreign exchange, in accordance with and subject to the prescribed conditions, LTCG on transfer of the shares of the Company (in cases not covered under section 10(38) of the Act) will be subject to tax at the rate of 10% (plus applicable surcharge and education cess), without any indexation benefit.

- As per section 115F of the Act and subject to the conditions specified therein, in the case of a shareholder being a non-resident Indian, gains arising on transfer of a long term capital asset being shares of the Company will not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act. If part of such net consideration is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act then this exemption would be allowable on a proportionate basis. Further, if the specified asset or saving certificates in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such specified asset or savings certificates are transferred.

- As per section 115G of the Act, non-resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

- As per section 115H of the Act, where non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to investment income derived from the investment in equity shares of the Company as mentioned in section 115C(f)(i) of the Act for that year and subsequent assessment years until assets are converted into money.

- As per section 115I of the Act, a non-resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing a declaration along with his return of income for that assessment year under section 139 of the Act, that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

4. Special tax benefits available to Alternative Investment Fund (Category I and II)

- Under section 10(23FBA), any income of an investment fund other than the income chargeable under the head "Profits and gains of business or profession" is exempt from income tax.

- As per Section 115UB(1) of the Act, any income accruing/arising/received by a person from his investment in investment Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments by the investment fund been made directly by him.

- As per section 115UB(6) of the Act, the income accruing or arising to or received by the investment fund if not paid or credited to a person (who has investments in the investment fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

5. Special tax benefits available to Mutual Funds

As per section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorised by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

As per Finance Act, 2017, the scope of section 115BBDA has been extended to cover all resident persons except domestic company, fund or institution exempt u/s 10(23C)(iv), trust exempt u/s 10(23C)(v), university or other educational institution exempt u/s 10(23C)(vi), hospital or other medical institution exempt u/s 10(23C)(via) and trust or institution registered under section 12AA.

IV. General tax benefits available to Shareholders

- As per section 10(34) of the Act, any income by way of dividends referred to in section 115O received on the shares of any Indian company is exempt from tax. As per section 115BBDA, income by way of dividend in excess of INR 10 lakhs is chargeable to tax in the case of an individual, Hindu Undivided Family ("HUF") or a firm who is resident in India, at the rate of ten percent (plus applicable surcharge, education cess and secondary and higher education cess). As per Finance Act, 2017, the scope of section 115BBDA has been extended to cover all resident persons except domestic company, fund or institution exempt u/s 10(23C)(iv), trust exempt u/s 10(23C)(v), university or other educational institution exempt u/s 10(23C)(vi), hospital or other medical institution exempt u/s 10(23C)(via) and trust or institution registered under section 12AA.

- As per section 10(38) of the Act, LTCG arising from the transfer of a long term capital asset being an equity share of the company, where such transaction is chargeable to STT, will be exempt in the hands of the shareholder.

- As per first proviso to section 48 of the Act, in case of a non-resident shareholder, the capital gain/loss arising from transfer of shares or debentures of the company, acquired in convertible foreign exchange, is to be computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively in connection with such transfer, into the same foreign currency which was initially utilized in the purchase of shares. Cost Indexation benefit will not be available in such a case.

- As per second proviso to Section 48 of the Act, in case of resident shareholders, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government and sovereign gold bond issued by the Reserve Bank of India) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.

- As per the Finance Act, 2017, LTCG will not be exempt if the transaction of acquisition, other than the acquisition notified by the Central Government in this behalf, of such equity share is entered on or after 1st day of October 2004 and such transaction is not chargeable to STT.

- In accordance with section 112 of the Act, LTCG to the extent not exempt under section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) with benefit of indexation or foreign exchange fluctuations adjustments. No deduction under Chapter VIA of the Act shall be allowed from such income.

- As per section 112(1)(c)(iii) of the Act, in case of non-residents, LTCG to the extent not exempt under section 10(38) arising from transfer of unlisted securities or shares of the company not being the company in which the public are substantially interested will be charged to tax at the rate of 10% (plus applicable surcharge and education cess) without giving benefit of indexation or foreign exchange fluctuations adjustments. No deduction under Chapter VIA of the Act shall be allowed from such income.

- As per the proviso to Section 112 of the Act, if the tax on LTCG is resulting from transfer of listed securities (other than unit) or zero coupon bonds, then LTCG will be chargeable to tax at the rate lower of the following:

  a. 20% (plus applicable surcharge and education cess) of the capital gains as computed after indexation of the cost; or

  b. 10% (plus applicable surcharge and education cess) of the capital gains as computed without indexation

  No deduction under Chapter VIA of the Act shall be allowed from such income

- Under section 54EC of the Act and subject to the conditions and to the extent specified therein, LTCG (in case not covered under section 10(38) of the Act) arising on the transfer of a Long Term Capital Asset would be exempt from tax if such capital gain is invested within 6 months from the date of such transfer in a "long term specified asset".

  A "long term specified asset" means any bond, redeemable after three years and issued on or after 1st day of April 2007 by the:

  a. National Highways Authority of India constituted under Section 3 of The National Highways Authority of India Act, 1988;

  b. Rural Electrification Corporation Limited, ta company formed and registered under the Companies Act, 1956.

  c. Any other bond which is redeemable after three years and is notified by the Central Government in this behalf

  The total deduction with respect to investment in the long term specified assets is restricted to INR 50 lakhs to be invested during the financial year in which the asset is transferred and subsequent year.

  Where the "long term specified asset" are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion

- As per section 54F of the Act, LTCG (in cases not covered under section 10(38) arising on the transfer of the shares of the company held by an Individual or Hindu Undivided Family will be exempt from capital gains tax if the net consideration is utilized to purchase or construct a residential house. The residential house is required to be purchased within a period of one year before or two years after the date of transfer or to be constructed within three years after the date of transfer.

- As per section 111A of the Act, STCG arising from the sale of equity shares of the company, where such transaction is chargeable to STT, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Further, STCG as computed above that are not liable to STT would be subject to tax as calculated under the normal provisions of the Act. No deduction under Chapter VIA of the Act shall be allowed from such STCG.

- As per section 10(34A) of the Act, any income arising to the shareholder on account of buy back of shares (not being shares listed on a recognized stock exchange in India) referred in section 115QA is exempt from tax.

NOTES:

1. The above benefits are as per the current tax law as per the Income-tax Act, 1961 amended by the Finance Act, 2017.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

3. As per the Finance Act, 2017 surcharge is to be levied on individuals, HUF, associations of persons, body of individuals or artificial juridical person at the rate of 15% if the total income exceeds INR one crore. Also, surcharge shall be levied at the rate of 10%, where total taxable income exceeds INR 50 lakhs but not exceeding INR one crore.

4. Surcharge is to be levied on firm, co-operative society and local authorities at the rate of 12% if the total income exceeds INR one crore.

5. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.

6. Surcharge is to be levied on every company other than domestic company at the rate of 2% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 5% where the income exceeds INR ten crores.

7. A 2% education cess and 1% secondary and higher education cess on the total income is payable by all categories of taxpayers.

8. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

9. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country of residence of the non-resident. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the non-resident.

As per section 90(4) of the Act, the non-residents shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of their being a resident in any country outside India, is obtained by them from the government of that country or any specified territory. As per section 90(5) of the Act, the non-residents shall be required to provide such other information, as has been notified.

INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section has been obtained or derived from the report titled "Assessment of the depository system in India" of May, 2017, prepared by CRISIL Research (the "**CRISIL Report**"), as well as other industry sources and government publications. All information contained in the CRISIL Report has been obtained by CRISIL from sources believed by it to be accurate and reliable.*

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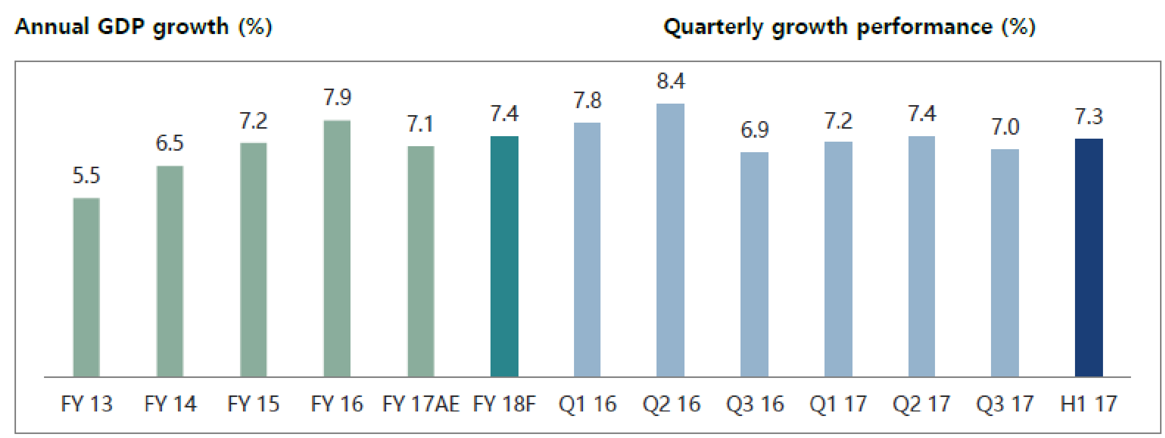
Indian Economy

India adopted a new base year (Fiscal 2012) to calculate gross domestic product ("**GDP**"), based on which the absolute GDP increased to approximately ₹122 trillion in Fiscal 2017 from ₹88 trillion in Fiscal 2012, representing a compounded annual growth (CAGR) of 6.7%. GDP growth remained steady at 7.1% in Fiscal 2017 according to the revised estimates from the Central Statistical Organisation. The third quarter of Fiscal 2017 registered a growth rate at 7.0% despite expected slow-down from the effect of demonetisation drive. The GDP is expected to grow in Fiscal 2018, with an expected increase to 7.4%.



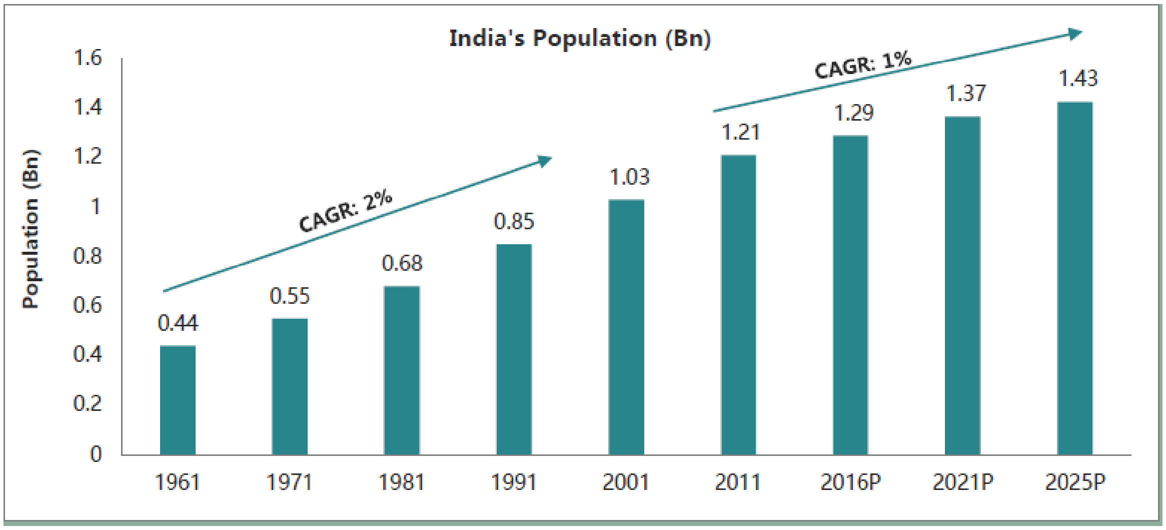
AE = CSO's Advance Estimates, F = CRISIL Research Forecast

Demand factors propelling GDP growth

Population growth

India's population increased by approximately 18%, between 2001 and 2011, and is expected to further increase by approximately 11% between 2011 and 2025.

India's population growth trajectory

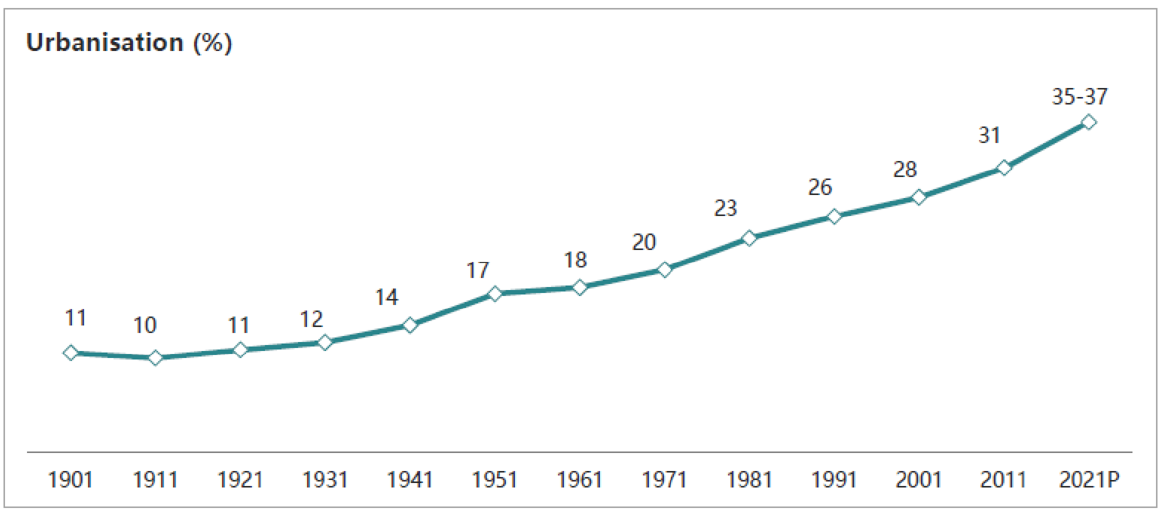


P: Projected

Rising urbanisation

The share of urban population in total population has been consistently rising over the year, reaching approximately 31% in 2011. Approximately 36% of India's population is expected to live in urban locations by 2020.

Trend in urbanisation



P: Projected

Increasing per capita income

India's per capita income grew at a healthy rate during Fiscals 2015, 2016 and 2017, and rose to ₹93,653 in Fiscal 2017. In real terms, per capita income is estimated to have grown at 6.6% in Fiscal 2016 compared to 5.9% in Fiscal 2017. The increasing trend in per capita income is expected to continue enabling greater domestic consumption.

Per capita GDP and NNI trend

Item	Level in 2016-17 (INR)		Growth at constant prices (in per cent)			
	Current Prices	Constant Prices	2013-14	2014-15	2015-16	2016-17
Per Capita GDP	117,406	93,653	5.2%	5.8%	6.6%	5.8%
Per Capita NNI	103,818	82,112	4.8%	5.8%	6.6%	5.9%

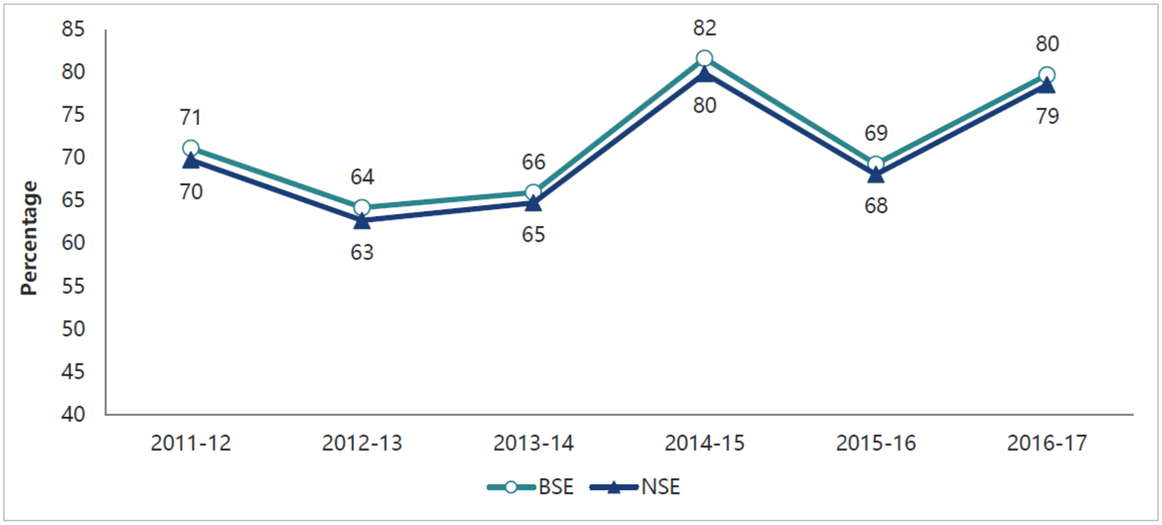
NNI: Net National Income

Market capitalisation

Equity markets show promise

The Indian equity markets' capitalisation was approximately 71% of India's estimated GDP in Fiscal 2011. At its peak, this ratio rose to almost 82% in Fiscal 2014. The Indian markets ultimately plunged post Fiscal 2014 and the ratio dropped to almost 69% in Fiscal 2015. As of Fiscal 2017, the market capitalisation to GDP ratio for BSE stands at almost 80%.

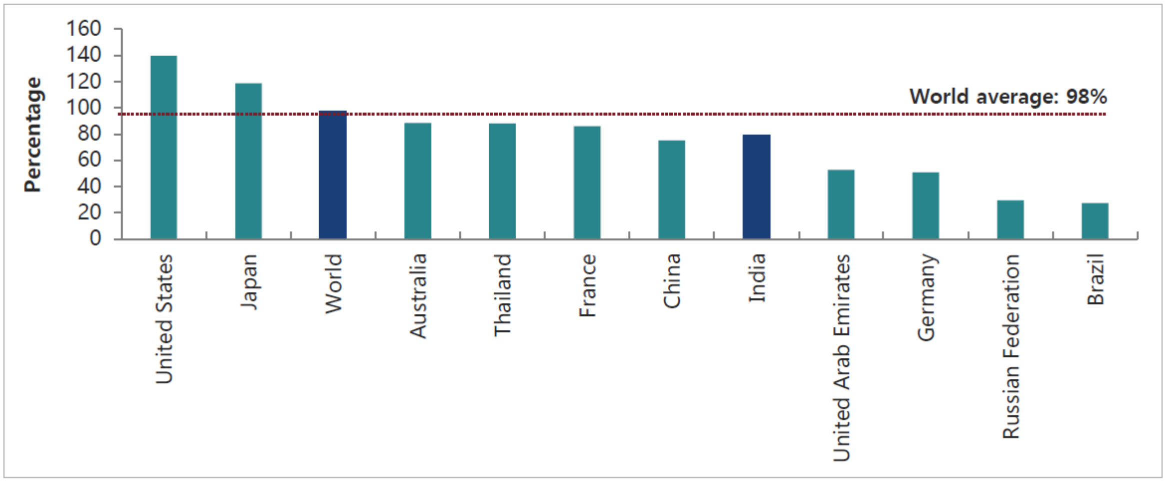
Trend in market capitalisation as % of GDP



Scope for further growth in market capitalisation

India's market capitalisation to GDP ratio is 20% lower compared to the global average, however India has the second highest ratio among the BRIC (Brazil, Russia, India and China) economies, while it is below that of developed economies such as Japan and the US. The gap between market capitalisation and GDP indicates scope for further growth in market capitalisation. India has a large number of companies that are unlisted, however with growth in the economy the number of listed companies is expected to increase.

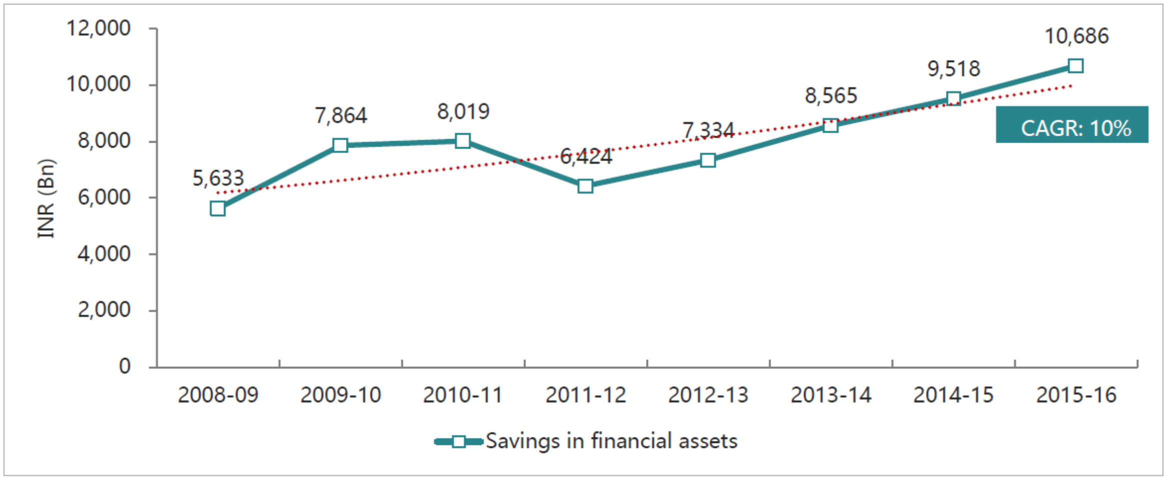
Countries' market capitalisation-to-GDP ratio



Growth in the proportion of savings invested in capital markets

According to SEBI's annual report for Fiscal 2016, the household sector continued to be the highest contributor to gross savings. The share of savings in financial assets, from household savings, rose to 40.4% in Fiscal 2015 from 36.5% in Fiscal 2014. The proportion of the share of financial assets, out of gross savings, was 23.4% in Fiscal 2015. According to statistics published by the Reserve Bank of India (RBI), from Fiscal 2009 to Fiscal 2016, savings in financial assets have seen a growth at 10% CAGR which indicates an increasing interest of people in the capital markets industry.

Trends in savings in financial assets



According to the RBI statistics, the percentage of net investment in shares, mutual funds and debentures has increased at a remarkable 54% CAGR from Fiscal 2012 to Fiscal 2016. The total net investment in shares, mutual funds and debentures is expected to be around 9% of the total household savings invested in financial assets, having increased by 3% over the past year.

Investments in Financial assets and capital markets

Year	Financial assets (INR Billion)	Shares, MFs and Debentures (INR Billion)	Shares, MFs and Debentures as % investment in Financial assets
2011-12	6,424	165	3%
2012-13	7,334	170	2%
2013-14	8,565	425	5%
2014-15	9,518	533	6%
2015-16	10,686	918	9%

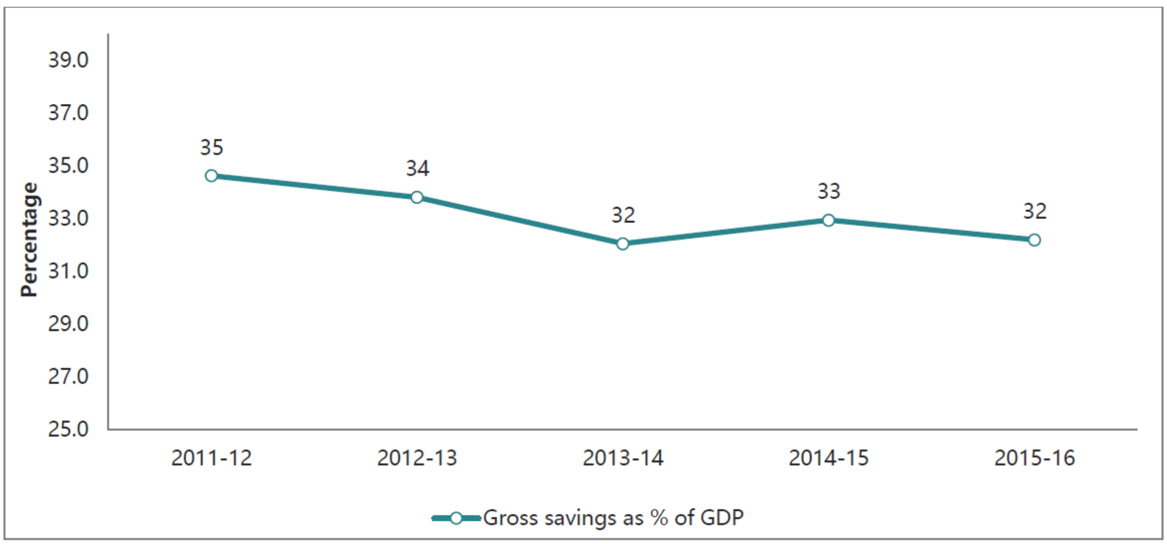
Note:

- *Data for 2013-14 and 2014-15 are provisional and that for 2015-16 is based on preliminary estimates.*
- *Capital market includes 'Share and debentures' and 'units of UTI'.*
- *Shares and Debentures include investment in shares and debentures of credit / non-credit societies and investment in MFs (other than Specified Undertaking of the UTI).*

Savings to GDP ratio relatively static

The economic scenario presented by the adoption of the new base year, reveals a fall in India's gross savings as a percentage of GDP. The chart below shows that savings as a percentage of GDP have remained relatively static.

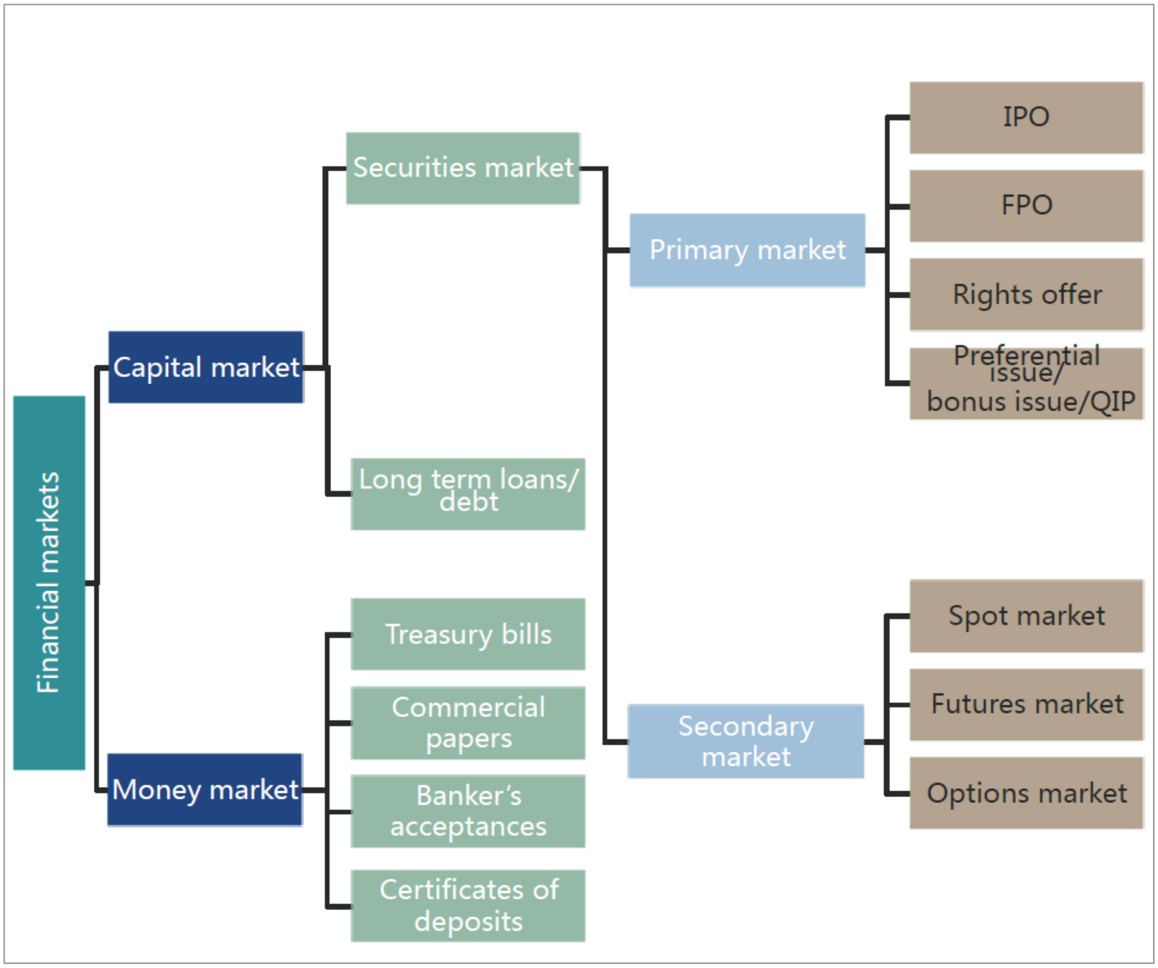
Trends in saving as percentage of GDP



Indian Capital Markets

Classification of financial markets in India

The financial markets in India are classified into two main markets, the money market and the capital market. The money market refers to where borrowers and lenders exchange short-term funds to solve their liquidity needs, encompassing the trading and issuance of short-term, non-equity, debt instruments such as treasury bills, commercial papers, banker's acceptance and certificates of deposits. Key features of the money market include low default risk, maturities under one year and high marketability. The capital market is a market for long-term debt and equity shares where capital funds (financial instruments with more than one year maturity) comprising both equity and debt are issued and traded (including private placement sources of debt and equity as well as organised markets like stock exchanges).



Capital market – securities market

The securities market refers to markets for those financial instruments that are commonly and readily transferable by sale. This market has two inter-dependent and inseparable segments; the primary (new issues) and secondary (stock) markets.

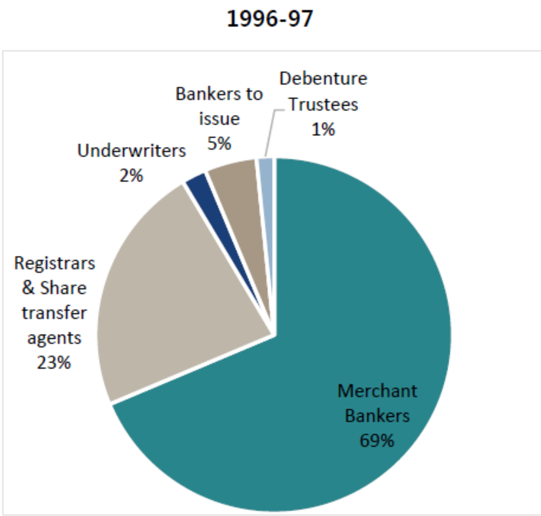
The primary market provides the channel for the sale of new securities. The issuer sells securities in the primary market to raise funds for investment and/or to discharge an obligation. The types of issues in the primary market include: an initial public offer (IPO); follow-on public offer (FPO); a rights offer where securities are offered to existing shareholders; preferential issue/bonus issue/qualified institutional buyer placement; or a composite issue (comprising a mixture of a rights and public offer, or an offer for sale).

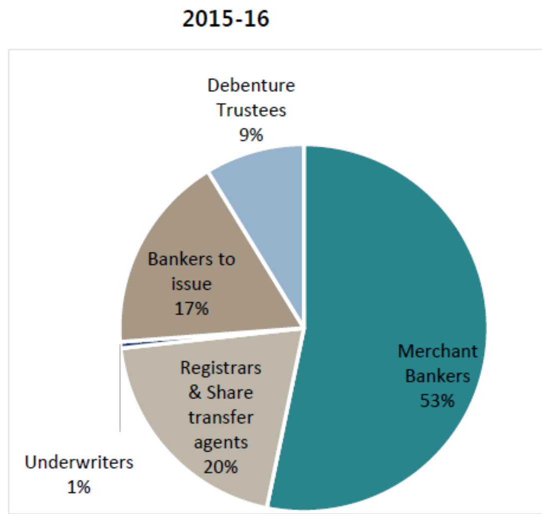
The secondary market enables those who hold securities to transact their holdings in response to changes in their assessment of risk and return. The secondary market primarily comprises of stock exchanges (the trading platforms of which are only accessible through intermediaries) which provide the platform for purchase and sale of securities by investors. The secondary market has other components including the spot market, futures market and options market.

Key intermediaries of capital markets in India

Primary market intermediaries include: merchant bankers; registrars and share transfer agents; stock exchanges; underwriters; bankers to the issue; and debenture trustees.

Primary market intermediaries' presence

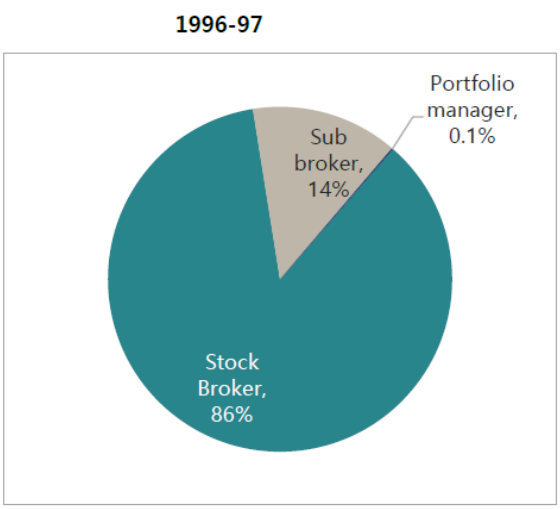


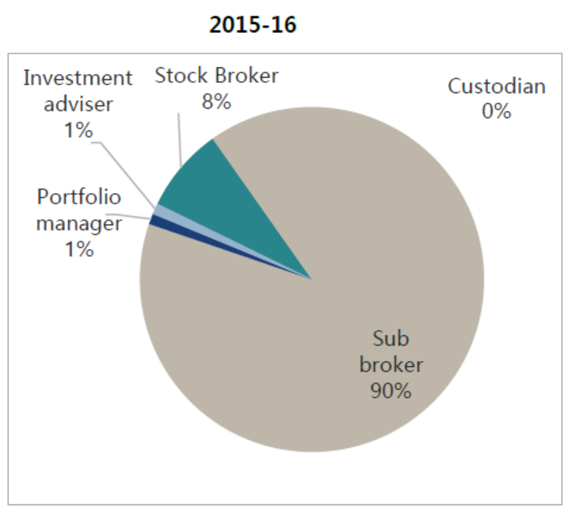


Note: The pie-chart represents number of primary market intermediaries' presence as a percentage of total.

Secondary market intermediaries include: stock brokers; stock exchanges; sub-brokers; portfolio managers; and investment advisers.

Secondary market intermediaries' presence





Note: The pie-chart represents number of secondary market intermediaries' presence as a percentage of total.

Depository Industry in India

Following extensive discussions and consultations with stock exchanges, market participants and investor groups, SEBI released the Depositories and Participants Regulations, 1996, in May 1996 before legislating The Depositories Act in August that year. The Depositories Act, 1996 recommended multiple depository systems in order to accelerate scripless clearing and settlement. The existence of multiple depositories was recommended to encourage competition, which would resulting in economic benefits such as low services fees and better service to investors.

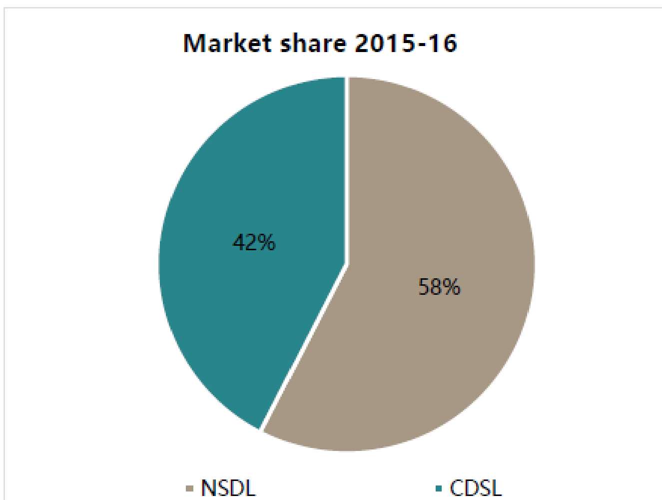
The depository system in India is a ₹2.4 billion industry, as of Fiscal 2016, which has grown at a CAGR of 12% over the last three Fiscals and comprises of two depositories, namely NSDL and CDSL. NSDL, established in 1996, was the first depository in India and was followed by the establishment of CDSL three years later in 1999 shortly following the implementation of compulsory trading in dematerialised securities for all investors in January, 1999.
The presence of a multi depository system in India has resulted in a competitive scenario and helped to reduce transaction charges for investors. The industry has a strong entry barrier as each of the current depositories are promoted by each of the two major stock exchanges in India i.e. NSDL by NSE and CDSL by BSE. With strong parental lineage, these depositories have a clear advantage over any new entrant (if any is planned). If a new peer plans to enter this industry, they will face stiff competition and will find it difficult to gain a market share.

Comparison of CDSL and NSDL

Revenue

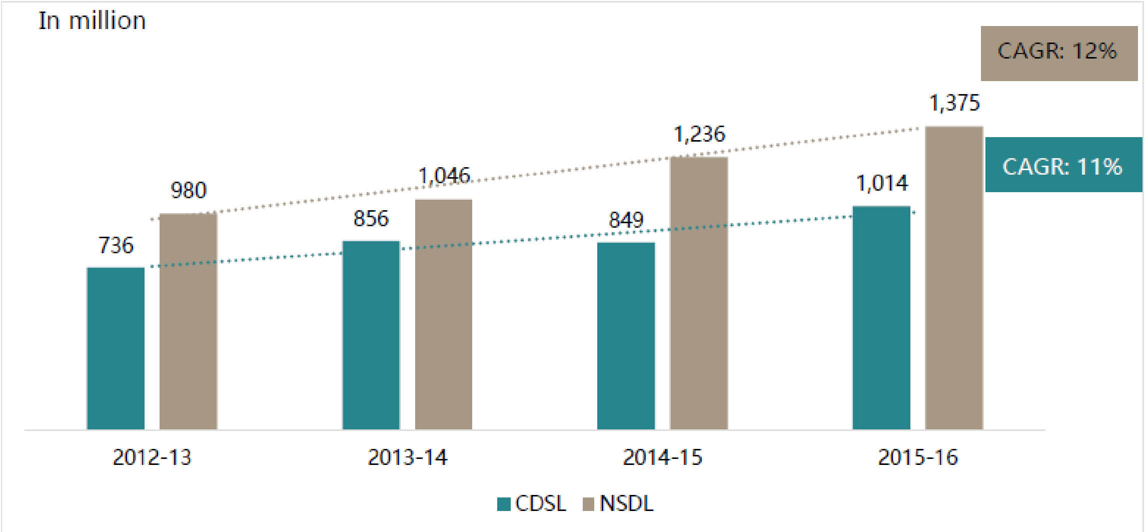
In terms of revenue, CDSL holds an approximate market share of 43% while NSDL's market share is 57%.

Market share of depositories in India with respect to revenues (2015-16)



The revenue of NSDL has grown at a CAGR of 12% over the previous four Fiscals as opposed to CDSL's 11%.

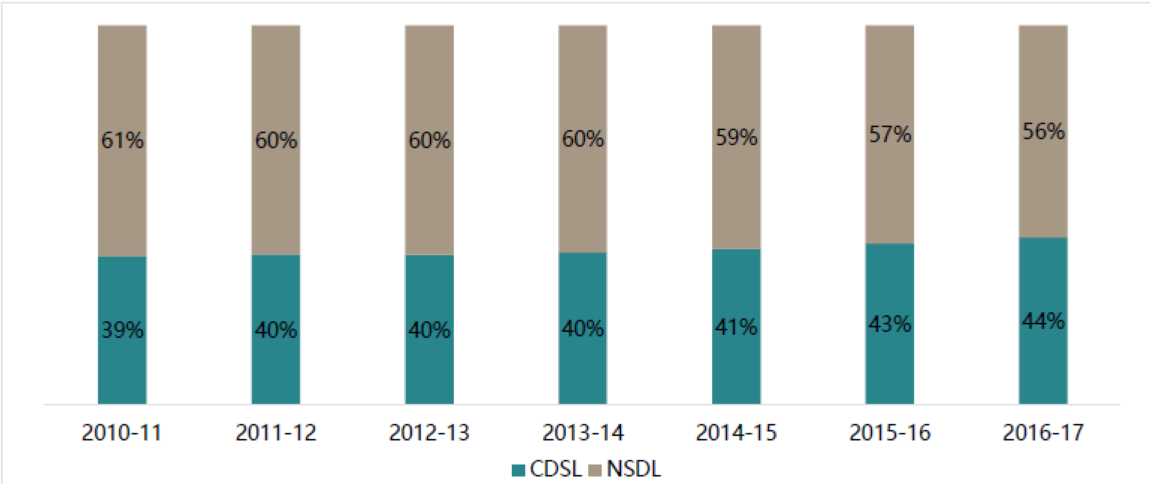
Growth in revenues of CDSL and NSDL



Number of BO Accounts

In terms of market share of demat accounts, CDSL has been growing at a higher rate with a CAGR of 9%, compared with 5% for NSDL.CDSL has experienced a growth in market share from 39% in Fiscal 2011 to 44% in Fiscal 2017.

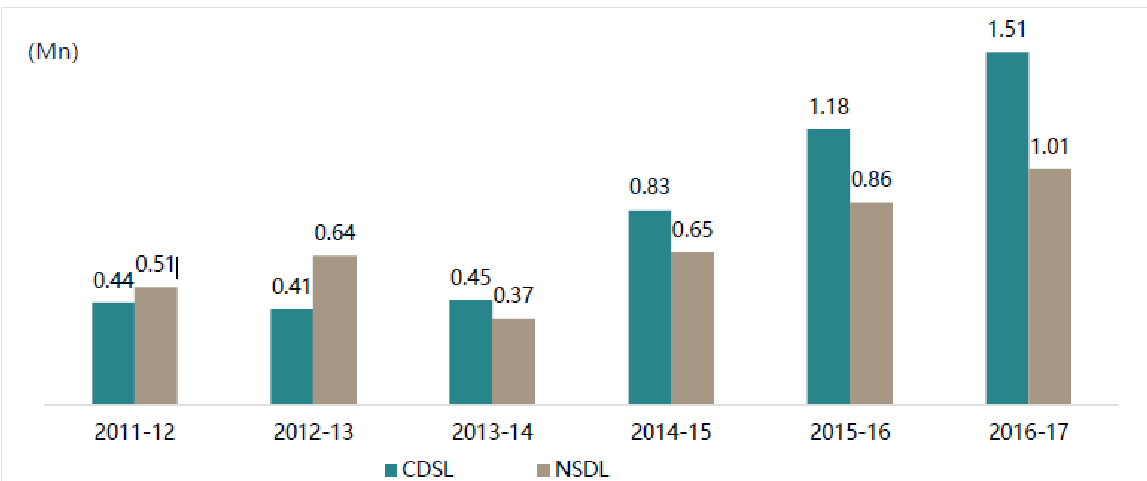
Number of demat accounts: market share



Number of Incremental BO Accounts

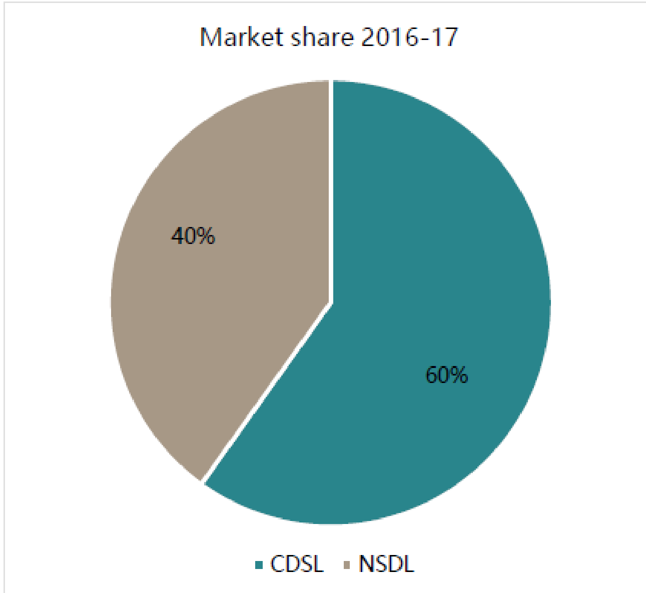
The chart below shows the number of incremental demat account from Fiscal 2012 to Fiscal 2017.

Number of incremental demat accounts



Consequently, CDSL has gained in market share with respect to incremental demat accounts from 46% in Fiscal 2012 to 60% in Fiscal 2017.

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



The following table contrasts the fees payable by DPs in relation to NSDL and CDSL.

Key fees payable by DPs

Fees payable by DPs in Rs.	NSDL	CDSL
*Settlement fees (per instruction)		
Settlement fee per debit instruction	4.5	5.5**
Settlement fee per instruction for securities received from CC into the pool account of CM	Re 1 with min charge of Rs. 1500 and max Rs. 5000 per quarter per CM account	500 (per month)
Settlement fee per debit instruction for transfer of securities for inter settlement transfers	4.5	
** Transaction fees by CDSL for debit instructions (Based on Monthly transaction bill amount)		
More than 15 lakhs (Rs.)	-	4.25
More than 4 lakhs (Rs.) and upto 15 lakhs (Rs.)	-	4.5
More than 1 lakh (Rs.) and upto 4 lakhs (Rs.)	-	5
Upto 1 lakh (Rs.)	-	5.5

The list of charges above is not an exhaustive list

** Refer to '**Transaction fees by CDSL for debit instructions**' in the table above. The CM fees by CDSL is applicable to all securities except for CP, CDs and Government Securities.

The following table highlights fees payable by a corporate which issues any kind of security (an issuer).

Fees payable by issuers

Particulars Amount (Rs.) (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 5 crore	9,000	9,000
• Issued capital above 5 crore and upto 10 crore	22,500	22,500
• Issued capital above 10 crore and upto 20 crore	45,000	45,000
• Issued capital above 20 crore	75,000	75,000
Corporate action fee (per record)	10	10

The list of charges above is not an exhaustive list

Unique Services

Both CDSL and NSDL, as a result of competition for market share, are continually striving to offer the best possible facilities to investors. This has resulted in each depository offering some unique services.

CDSL offers services focused on convenience through technology, for example:

- An electronic locker facility, called "E-locker", wherein users can securely store electronic documents and share them with other parties.

- An online will service in collaboration with Willjini.com, called "myeasiwill", which provides a simple technology enable solution to will preparation.

- An electronic know your customer service, which provides instant, electronic, non-repudiable proof of identity and proof of address, along with date of birth and gender.

- A secure SMS based transaction facility called TRUST (Transactions Using Secured Texting), which allows an investor to confirm debit instructions by way of SMS and a BO to submit delivery instructions to their DP.

On the other hand, NSDL offers investors live video streaming as part of its e-voting service, which allows companies to give their shareholders a live view of general meeting proceedings even when they cannot attend. This service allows shareholders from various locations to participate in general meetings and pose any questions to the company management. NSDL also offers a facility which enables brokers to electronically deliver or submit contract notes to custodians or fund managers by transmitting encrypted digitally signed trader information. This facility also allows fund managers to amend the contract note and convert it into instructions for the custodian.

Historical factors of Depository Growth

The growth of depositories in India is linked to growth in capital market transactions, and over the last two decades depositories have witnessed significant growth due to a number of factors as set out below.

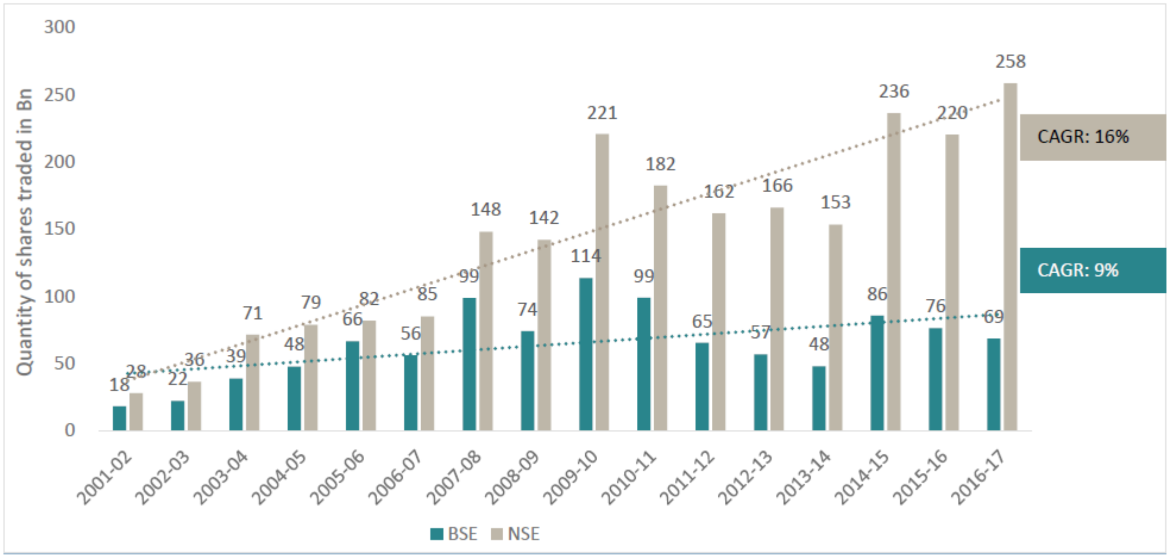
Growth in transaction volumes of instruments in India

Equity Market

The Indian equity market has witnessed strong growth over the last two decades, resulting in the growth of depositories. Since the launch of the depository system in 1996, trading volumes on the NSE and BSE have increased significantly. In 1999, trading became compulsory in demat form for all investor types, acting as a catalyst for active participation of investors in Indian capital markets. This active participation was demonstrated with the increase in the number of shares traded on the BSE rising from 18.22 billion in Fiscal 2002, to 68.55 billion in Fiscal

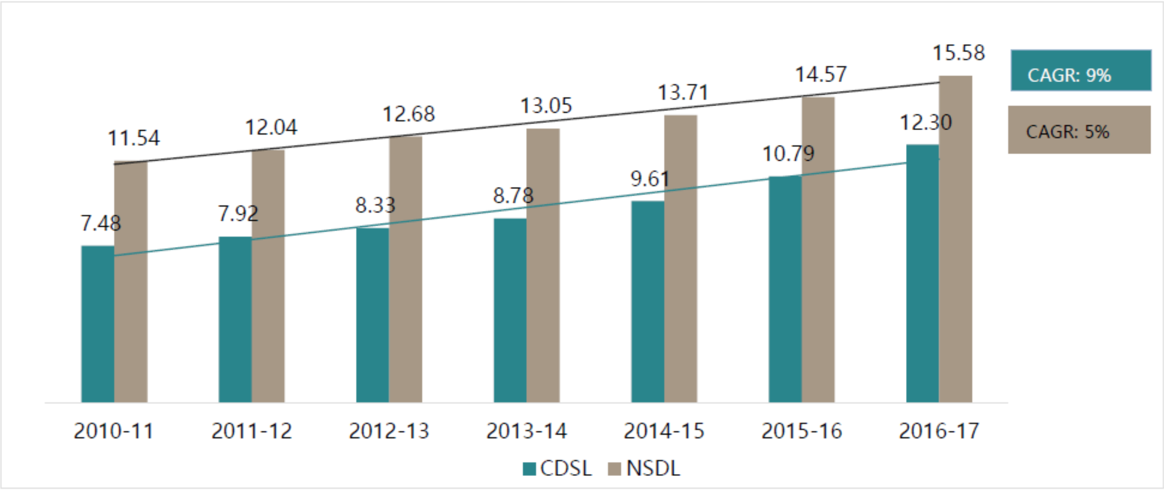
2017, giving BSE a 21% share of total shares traded, while trading on the NSE increased from 27.84 billion shares to 258.50 billion shares in the same period, giving NSE a 79% share of total shares traded.

Trading statistics of stock exchanges



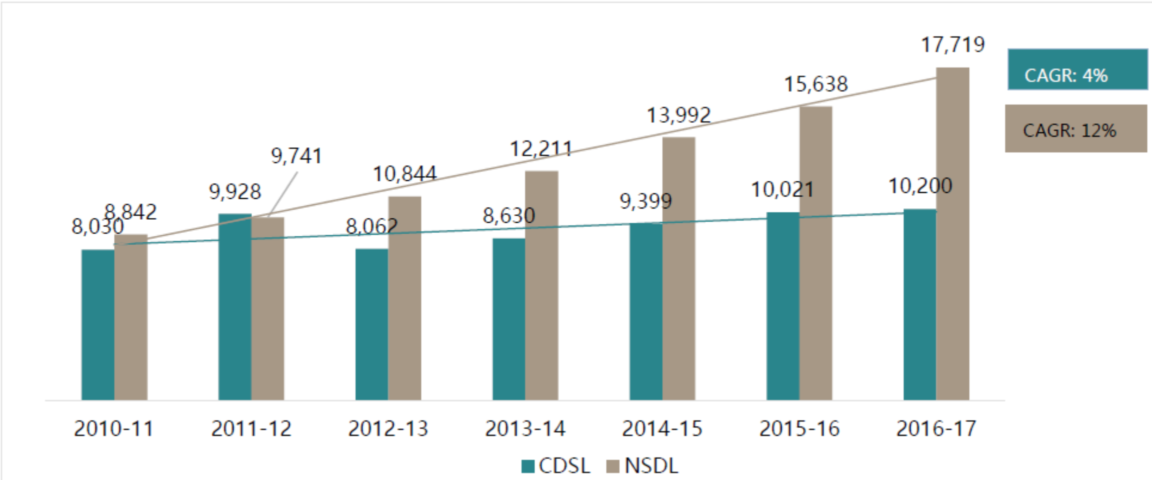
As of March 31, 2017, there were 15.58 million and 12.30 million demat accounts, respectively, at NSDL and CDSL. The number of demat accounts with NSDL and CDSL grew at a CAGR of approximately 5% and 9% respectively.

Number of demat accounts (in million)



Furthermore, 17,719 companies had signed up for dematerialisation at NSDL while 10,200 companies had signed up for dematerialisation at CDSL. The number of companies available in demat form grew at a CAGR of approximately 12% for NSDL and 4% for CDSL.

Number of companies available in demat

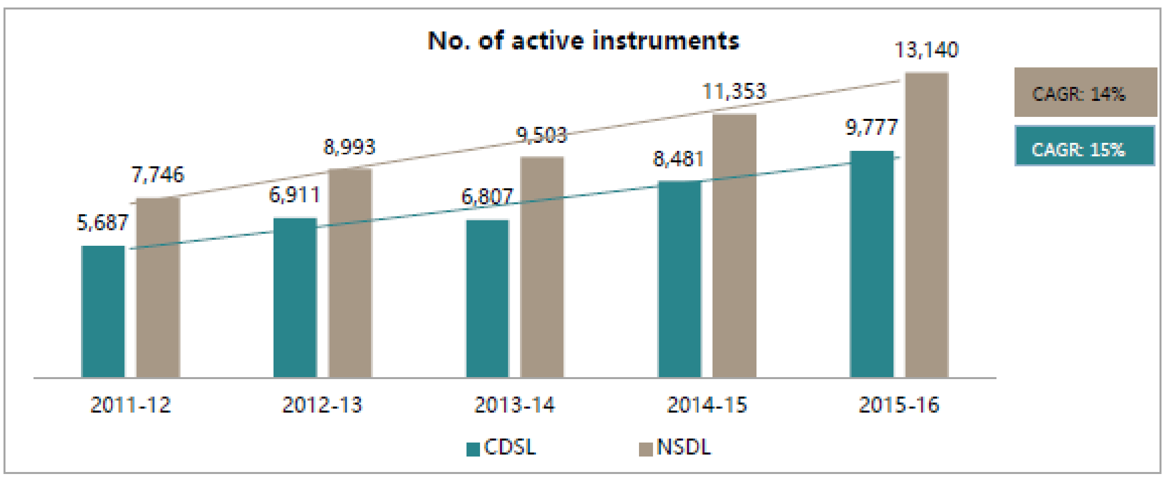


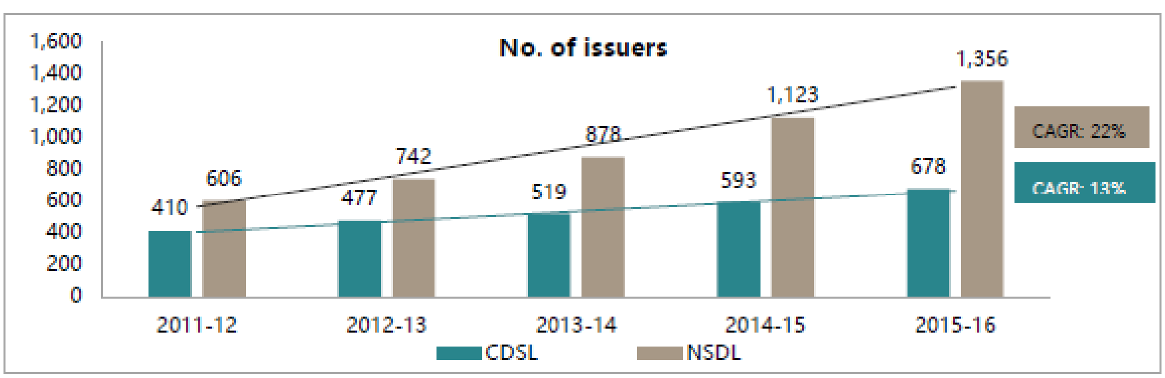
Note: For CDSL, prior to April 2012, the Companies' Live figure includes both the number of MF companies as well as the number of MF schemes. However, after April 2012, the Companies Live figure includes only the number of MF companies.

Debentures and bonds

Aside from equity shares, the dematerialisation facility was also extended to instruments such as commercial papers and bonds. The number of active instruments and the dematerialised value of debentures/bonds increased at both depositories between Fiscal 2012 and Fiscal 2016.

Depository statistics: debentures/bonds

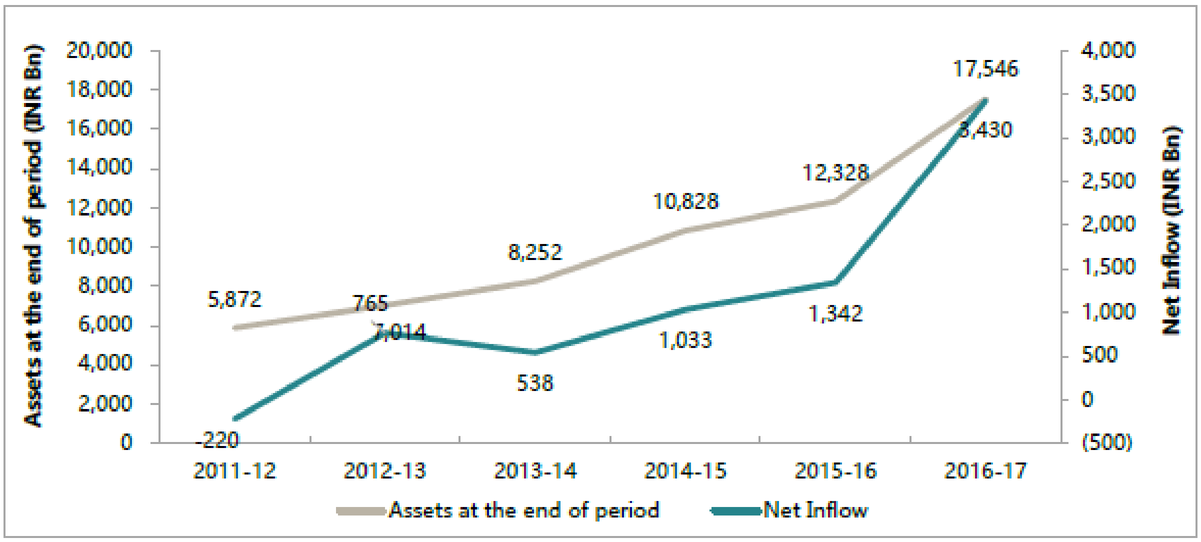




Mutual funds

The Indian mutual fund industry remains one of the fastest growing and most competitive segments of the securities market. In Fiscal 2016, the net inflows to the industry were the most significant since Fiscal 2009, and the assets under management ("**AUM**") were at an all-time high. This growth may be jointly attributed to a positive outlook in domestic markets, along with well-timed initiatives by the SEBI to re-energise the mutual funds industry.

Trends in resource mobilisation by MFs

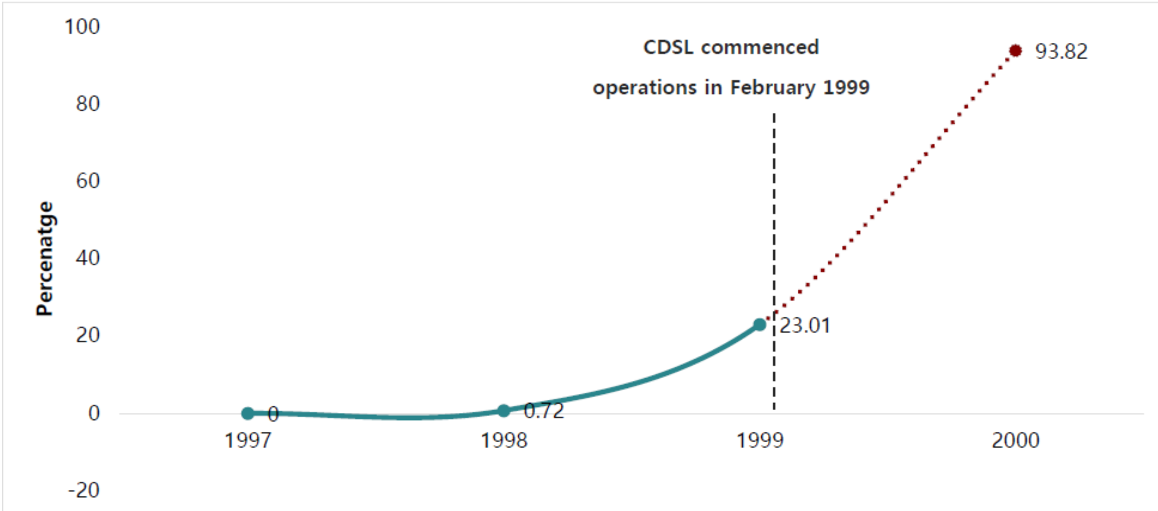


The AUMs of the mutual funds industry grew by approximately ₹11,647 billion from Fiscal 2012 to Fiscal 2017. The cumulative net assets of all mutual funds, as of March 31, 2017, was ₹17,546 billion as compared to ₹12,328 billion on March 31, 2016, representing an increase of 42%. Despite the eligibility of mutual funds units to be held in dematerialised form, some remain held in book entry form. The number of mutual funds held in dematerialised form is expected to increase over time resulting in higher revenues for depository companies.

Increase in the number of companies trading in demat format

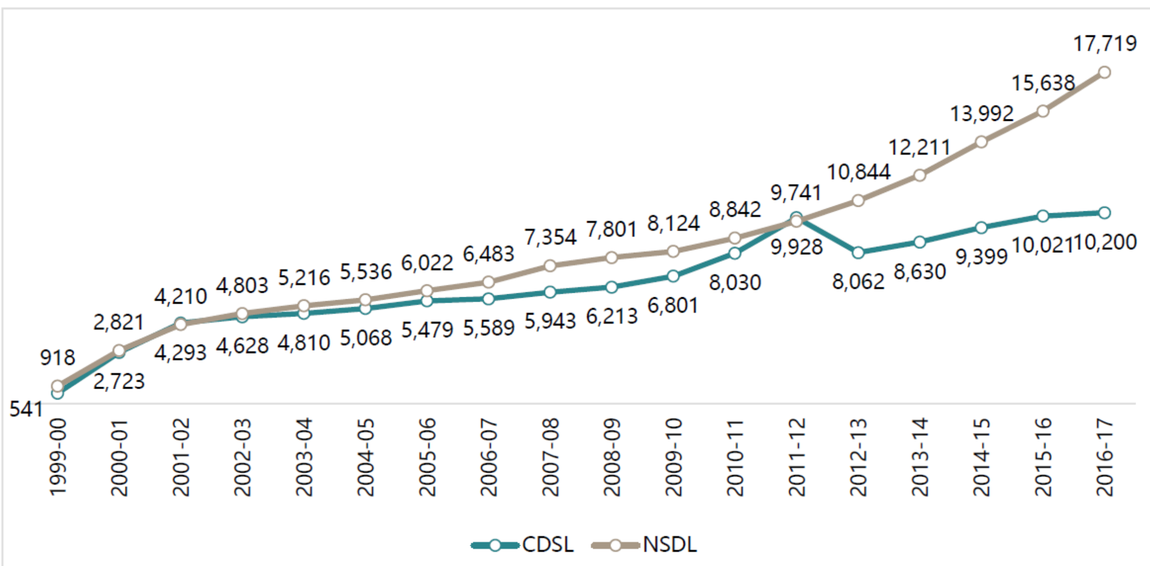
The number of companies trading in demat format has increased sharply since the launch of CDSL in February 1999. As shown in the chart below, trading in demat format increased to 93.8% in 2000.

Demat turnover as % of total turnover



As a result of the significant benefits of dematerialisation and the presence of a dual depository system in India, more and more companies have begun to access the capital markets through depositories. CDSL has experienced a CAGR of approximately 20% in the number of companies trading in demat format over the last 16 Fiscal years, growing from 2,723 in Fiscal 2000 to 10,200 in Fiscal 2017, whilst NSDL has seen a CAGR of 19% over the same period.

Total number of companies trading in demat format



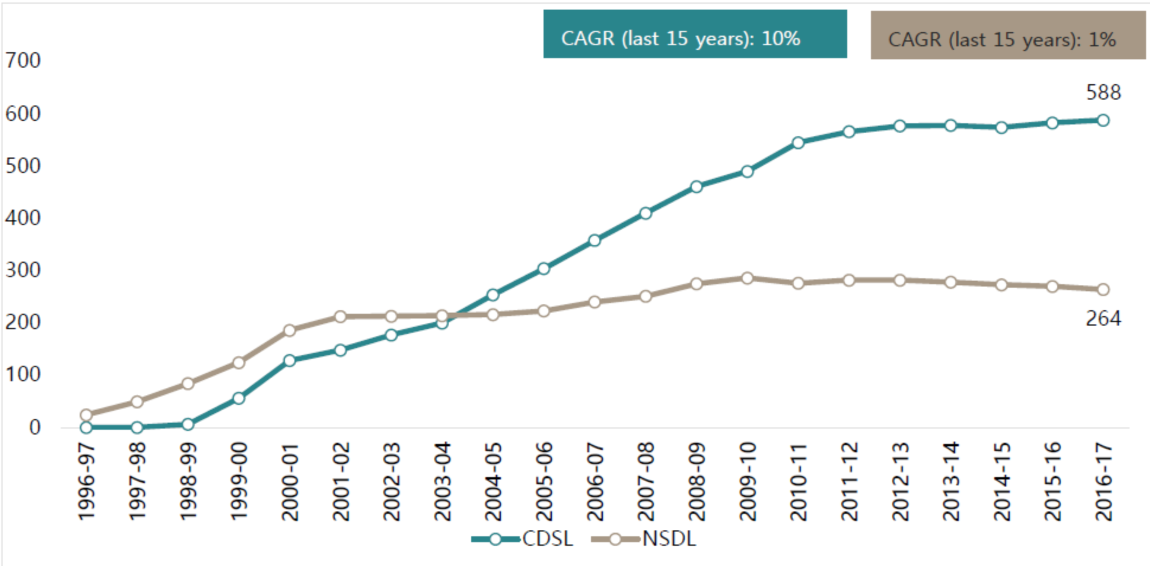
Adaptation of the multi-depository system led to faster growth

The adoption of a multi depository system in India has led to competition between the CDSL and NSDL, which has resulted in the following advantages.

Growth in the number of DPs

Growth in the number of DPs implies there is a greater amount of business for the depositories. Therefore, every depository strives to grow its depository services across the country.

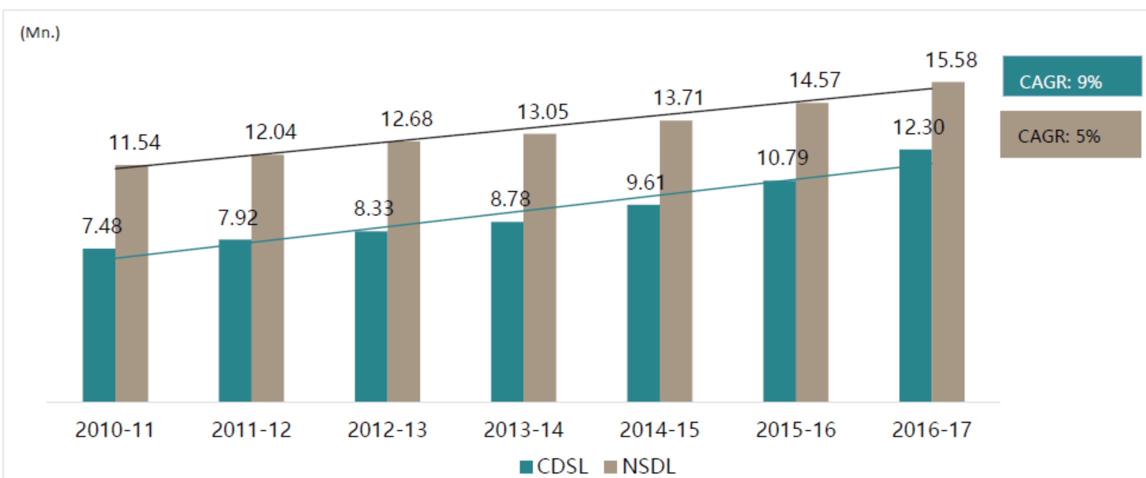
Increase in number of DPs (FY97 to FY17)



The number of DPs has increased significantly over the last 15 years. CDSL witnessed a CAGR of approximately 10% between Fiscal 2001 and Fiscal 2017. India's multi-depository system has a wide presence across the country, which has in turn helped investors to transact with DPs locally.

As of April 30, 2017, there were approximately 28 million BO accounts in India. The number of BO accounts held by CDSL has grown at a CAGR of 9%, from 7.5 million in Fiscal 2011 to 12.3 million in Fiscal 2017, while that of NSDL has grown at 5% CAGR over the same period.

Total number of BO accounts in India

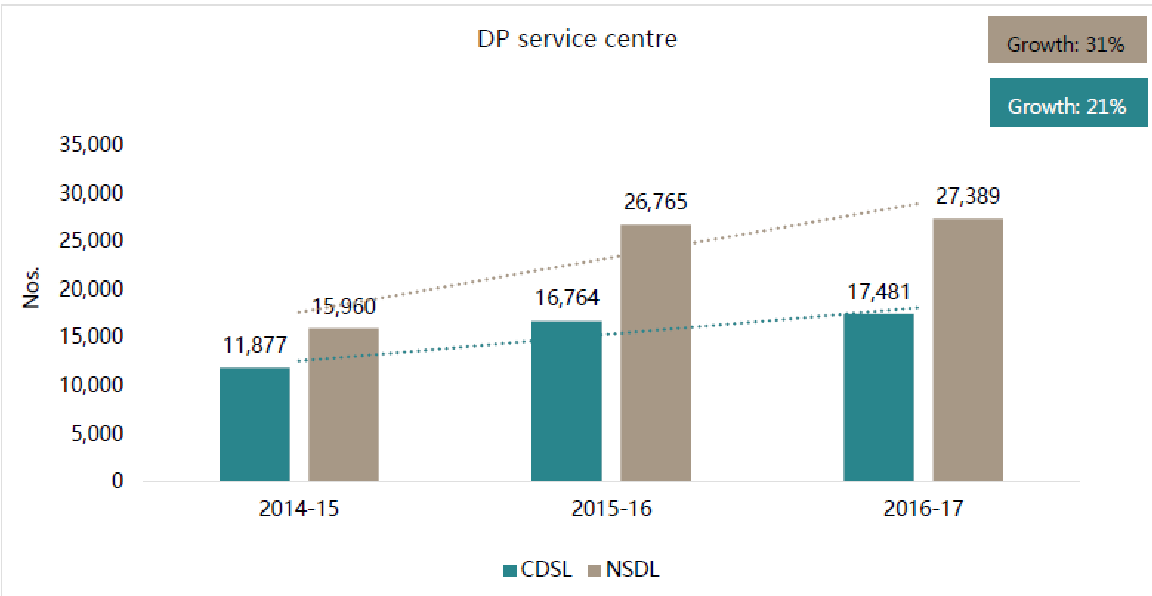


Wide network of DPs across India

The depositories offer DPs a unique opportunity to extend their services directly to investors, through their networks of branches, even in remote areas of India. With shortening settlement cycles in mind, the SEBI has instructed DPs to connect all branches and centres on their networks electronically to enable investors to complete settlements more quickly.

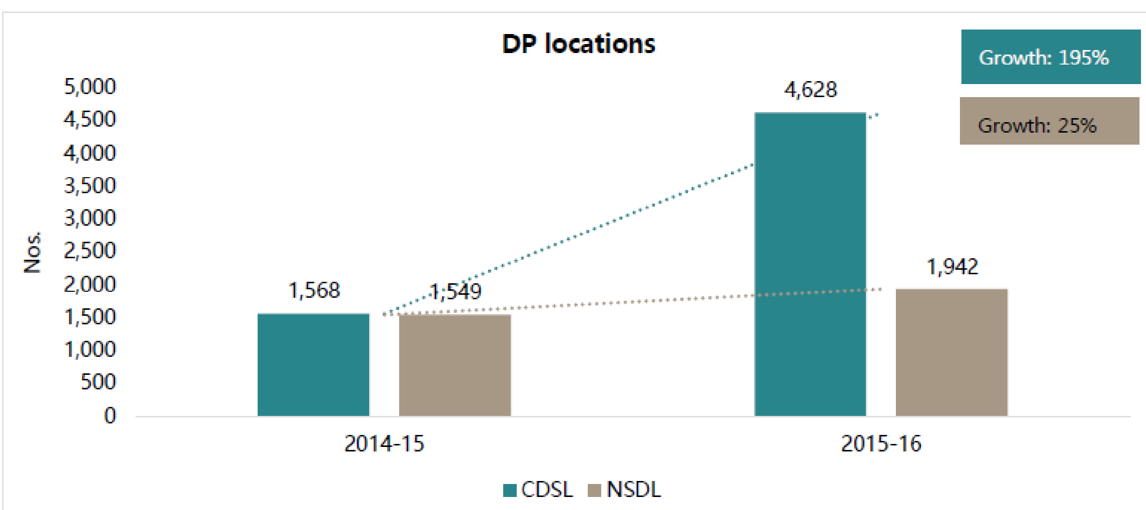
The following chart shows the increase in the number of DP service centres between Fiscal 2015 and Fiscal 2017.

DP service centres



The following chart shows the increase in DP locations between Fiscal 2015 and Fiscal 2016.

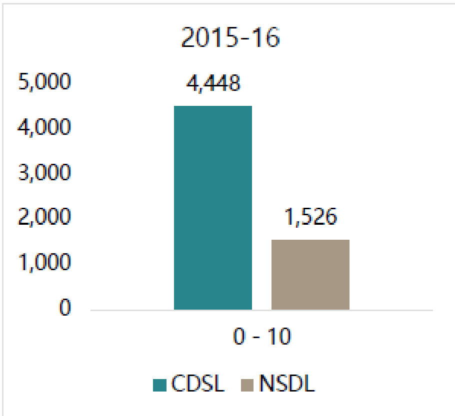
DP locations

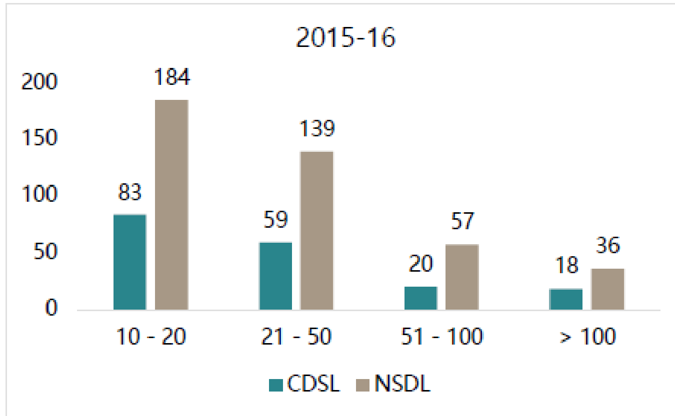


There was a rise in the geographical coverage of both depositories' DPs in Fiscal 2016, in contrast to the previous year's decline. NSDL held 1,942 DP locations in Fiscal 2016 as compared to 1,549 locations in Fiscal 2015.

Meanwhile, the number of DP locations held by CDSL stood at 4,628 in Fiscal 2016, an increase from 1,568 in Fiscal 2015 on account of bank DPs opening several service centres across India, as shown in the following chart.

DP locations: Geographical spread





Note: The number of DP locations for CDSL includes locations that have back office connected DP centres.

CDSL has a greater number of cities with at least 10 DP locations indicating greater pan-India coverage than NSDL. The number of cities with zero to 10 DPs in Fiscal 2016 has increase more than 200% when compared to Fiscal 2015.

Ease in achieving dematerialisation

Companies register their securities with depositories to enable security holders to both hold the securities and carry out transactions electronically. A growing number of companies available for demat indicates exponential growth of a depository. Therefore, each depository tries to augment its list of securities, to be settled only in demat form, by all categories of investors.

Reduced tariffs due to competition

With the commencement of CDSL, competition in the depository space increased which led to reduction in depository charges and improvement of depository services. As NSDL was the only depository in India before CDSL began operation, settlement charges were 0.05%. With the advent of CDSL, NSDL cut its prices for the first time. Custody rates were reduced by approximately 60%, leading to a charge of 0.02%.

Decline in bad deliveries

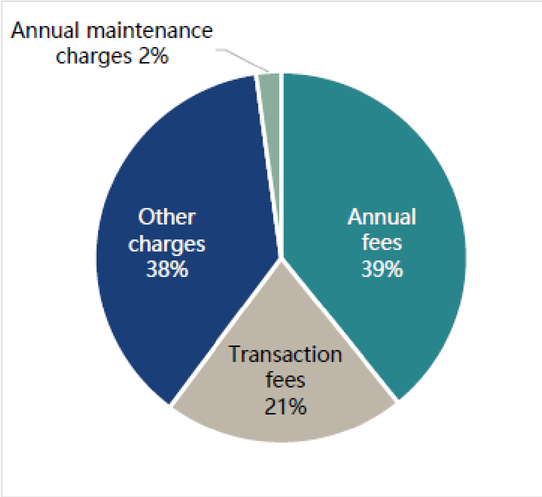
Bad deliveries related to net deliveries have declined sharply indicating faster liquidity to investors. The ratio of bad deliveries to net deliveries fell from 0.11% in April 2000 to 0.02% in March 2001. This ratio was substantially higher in Fiscal 2000, ranging between 0.11% and 0.57% (excluding the month of October, when the ratio was as low as 0.1%). Furthermore, bad deliveries at the NSE fell and its performance mirrored that of the BSE.

Diversification of revenue streams due to new service offerings

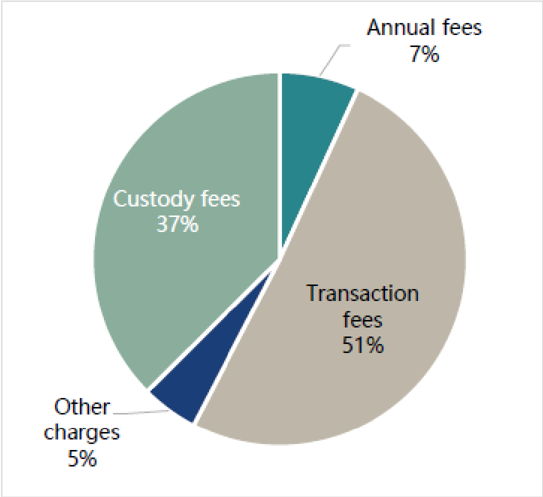
In addition to the core services of electronic custody and trade settlement services, depositories provide other services such as pledging, automatic delivery of securities to clearing corporations, distribution of cash and non-cash corporate benefits (such as bonuses, rights and IPOs), and stock lending, among others.

Revenue from operations for fiscal 2016

CDSL



NSDL



Note:

- *The break-up of revenue for both CDSL and NSDL are based on consolidated statements.*
- *CDSL's other charges include users facility charges, settlement charges, e-Voting charges, IPO/corporate action charges, others, on line data charges documents storage charges, new policy (EIA) charges-created by central insurance repository ltd., new policy (EIA) charges- created by insurer, existing policy charges and other operating revenues like interest from debtors, reversal of provision for doubtful debts and bad debts recovered.*
- *NSDL's other charges include registration fees, software license fees, communication fees and other operating income.*

CDSL and NSDL have both developed new and improved service offerings for their clients, in order to gain more customer trust.

Factors Expected to Impact Future Growth

Depositories in India are expected to benefit in the future from rising capital market participation, value-added service offerings and SEBI initiatives relating to investor education, promotion of financial literacy and regulatory measures.

Rising capital market participation

India's inherent strengths, coupled with a concerted push from the government, have ensured that the country remains one of the world's fastest emerging economies. According to CRISIL, India's demographic dividend, growth in per capita income and savings, along with government initiatives will boost participation in the capital markets.

Demographic dividend

India is at the peak of a demographic dividend, with a large working age population (15-64 years) and a low dependency ratio (proportion of children and elderly). According to a 2014 United Nations Population Fund's State of the World Population report, India had 356 million people in the 10-24 year age group, which is approximately 87 million more than in China. According to the 2011 Census, 62.5% of India's population falls within the working-age group of 15 to 59 years old. This larger working class is expected to increase the amount of investments, which may result in growth for depositaries.

Growth in per capita income

India's per capita income rose to ₹93,653 in Fiscal 2017. In real terms, per capita income is estimated to have grown by 5.9% in Fiscal 2016, compared with 6.6% in the preceding Fiscal. This buoyant trend in per capita income is expected to continue. In the short-to-medium term, disposable income is expected to rise as a result of: (i) the government's implementation of the Seventh Pay Commission's recommendations; (ii) the One Rank One Pension scheme; and (iii) sustained low inflation, which will enable greater domestic consumption.

Improving literacy

Literacy in India, defined by Census of India as the ability to read and write in any language from the age of seven, was 74.07% in the 2011 Census, which represented an increase of 14% since 2001. The adult literacy rate among those aged 15 and above was 69.3%, which again represented an increase of 14% since 2001.

The literacy rate in India has been steadily rising over the last three decades due to various initiatives such as Sarva Siksha Abhiyan, Mid-Day Meal Scheme and the Right to Education Act 2009, as well as increased spending on education by the central and state governments. Going forward, literacy rates are expected to improve further.

New value-added service offerings

Indian depositories are expected to evolve and add newer services, such as those detailed below, which are expected to contribute to future growth.

For example, record keeping is a significant challenge for investors, financial institutions and intermediaries. There is currently no common platform where an investor can access all the details of their investments. The concept of the provision of a single demat account for all financial assets was announced in the budget of Fiscal 2015. A single demat account is envisaged as a one-stop account for all financial investments including pension funds, fixed deposits, life insurance policies and public issues. It will bring all financial investments under one electronic platform, allowing intermediaries to attract other investors to mutual funds and equities more easily, as well as introducing uniformity to current know your customer processes.

SEBI Investor Education and Financial Literary Initiatives

The SEBI intends to boost participation in the Indian capital markets by combining regulatory measures with both investor education and the promotion of financial literacy thorough various awareness initiatives, as described below.

Investor awareness programmes and regional seminars

The SEBI has organised over 1,350 investor education programmes, in collaboration with exchanges, depositories and various trade bodies such as investors' associations, widening its reach over the years.

The SEBI also seeks to create awareness through regional investor education seminars. This initiative conducts workshops led by specially trained lecturers who provide investors with useful information related to the securities market. These seminars are attended by the SEBI and trade bodies' officials from various levels. These seminars are conducted across the country, focussing on tier-2 and tier-3 cities. Over 260 programmes have been conducted since the beginning of the initiative in Fiscal 2012.

Mass media campaign

The SEBI has broadcast important messages to investors through television, radio, print media and bulk SMSs. These messages are intended to educate people about the SEBI's grievance redress mechanism, the SEBI complaints redress system ("**SCORES**") and toll-free helpline. The SEBI's main aim is to caution investors about schemes seeking to mobilise capital for speculative purposes by offering unrealistic returns. It also urges investors to avoid relying on hearsay when investing and instead carry out proper due diligence.

Dedicated investor website

A dedicated investor website is maintained for the benefit of investors. The website provides relevant education and awareness material and other useful information. The schedule of various investor education programmes are also displayed on the website to update investors about the forthcoming activities and seminars held by the SEBI.

Investor assistance

The SEBI has also adopted measures to expedite the process for redressal of investor grievances, by way of a new web based centralised grievance redress system called SCORES. The SEBI also provides assistance to investors through email, telephone, letter and face-to-face consultation. Approximately 3,282 replies were sent providing guidance to investors in Fiscal 2015.

Other initiatives

The SEBI also undertakes other initiatives in relation to investor guidance, such as (i) operating stalls at various fairs and exhibitions; (ii) dedicated programmes for differently-abled people; (iii) providing education and training to various government departments; (iv) participating in various investor awareness programmes undertaken by state level coordination committees; (v) managing a dedicated campaign for Application Supported by Blocked Amount ("**ASBA**"); and (vi) collaborating with the OECD to host an Asian seminar on the emerging trends in financial consumer protection across Asia.

OUR BUSINESS

This section should be read in conjunction with the sections"Risk Factors","Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on pages 16, 442 and 188, respectively. Our Restated Financial Information included in this Prospectus is prepared in accordance with the Companies Act and either Indian GAAP or Ind AS and, when prepared in accordance with Indian GAAP, restated in accordance with the SEBI ICDR Regulations. References to "restated" below are to our Restated Consolidated Financial Information. All figures in this section are on a consolidated basis, unless specified otherwise.

Overview

We are the leading securities depository in India by incremental growth of Beneficial Owner ("**BO**") accounts over the last three Fiscals and by the total number of registered Depository Participants ("**DPs**"), as at the end of Fiscal 2016, according to the CRISIL Report. However, in terms of market share, we are the second largest depository in India.

We offer services to the following clients:

- *Depository Participants and other capital market intermediaries*: We offer dematerialization for a wide range of securities including equity shares, preference shares, mutual fund units, debt instruments, government securities. As a securities depository, we facilitate holding of securities in electronic form and enable securities transactions (including off-market transfer and pledge) to be processed by book entry. The DPs act as our agent and offer depository services to the BO of the securities. The Registrar and Transfer Agents ("**RTAs**") and Clearing Members ("**CMs**") are the other intermediaries involved in the process of issue and transfer of securities on our electronic platform.

- *Corporates*: We offer facilities to issuers to credit securities to a shareholder's or applicant's demat accounts to give effect to a range of non-cash corporate actions such as bonus issue, subdivision of holdings and conversion of securities in a merger, amalgamation or in an initial public offering.

- *Capital market intermediaries*: We offer KYC services in respect of investors in Indian capital markets to capital market intermediaries including to mutual funds.

- *Insurance Companies*: We offer facilities to allow holding of insurance policies in electronic form to the holders of these insurance policies of several insurance companies.

- *Others*: We also offer other online services such as e-voting, e-Locker, National Academy Depository, *easi* (Electronic Access to Security Information), *easiest* (Electronic Access to Security Information and Execution of Secured Transaction) drafting and preparation of wills for succession (*myeasiwill*) mobile application (myeasi, m-voting) and Transactions using Secured Texting (TRUST). We also regularly conduct investor meetings and other awareness programs.

Our services are offered by the following entities:

Name of the entity	**Year of commencement**	**Clients**	**Entity type**
CDSL	1999	DPs, corporates and others	Parent
CDSL Ventures Limited ("**CDSL Ventures**")	2006	Capital market intermediaries	Subsidiary
CDSL Insurance Repository Limited ("**CDSL Insurance**")	2011	Insurance companies	Subsidiary
CDSL Commodity Repository Limited ("**CDSL Commodity**")	2017	Commodity Warehouses, Repository Participants (RPs)	Subsidiary

As of April 30, 2017, we had:

- Over 12.4 million investor accounts. In Fiscal 2017, we held a 59% market share of incremental BO accounts with a net growth in BO accounts of 13.68% from Fiscal 2016 to Fiscal 2017.
- Over 253 billion securities of 9,934 issuers under our custody representing a total value of ₹18.3 trillion.
- 589 registered DPs who had over 17,000 service centres across India.
- Over 15 million KYC records with a market share of approximately 67%.

Our revenue from operations includes transaction charges, account maintenance charges and settlement charges paid by DPs and annual fees, corporate action charges and e-voting charges paid by companies whose securities are admitted to our systems.

We commenced our depository business in 1999 with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. We were initially promoted by the BSE which subsequently divested a part of its stake to leading Indian banks. We have connectivity with clearing corporations of all the leading Indian stock exchanges including the BSE, National Stock Exchange ("**NSE**") and Metropolitan Stock Exchange of India. We have also entered into MoUs with depositories globally including with DTCC, JASDEC and Euroclear.

On a consolidated restated basis, our total revenue grew at a CAGR of 13.33% from ₹1,454.69 million in Fiscal 2015 (proforma) to ₹1,868.51 million in Fiscal 2017 and our net profit after tax grew as restated at a CAGR of 21.96% from ₹576.69 million in Fiscal 2015 (proforma) to ₹857.81 million in Fiscal 2017.

Key Strengths

We believe the following competitive strengths contribute to our success and position us well for future growth:

Stable revenue base due to repeat business in multiple offerings in the Indian securities and financial services market

We, along with our Subsidiaries, offer services to several sub-sectors of the Indian securities and financial services market including capital markets, mutual funds and insurance companies. Our diversified offerings to several client bases including DPs, corporates, stock exchanges, clearing corporations, registrars and the investors have provided us with multiple streams of stable, recurring operating revenue. We have a high stability of operating income from the fixed annual charges collected from companies registered with us and transaction-based fees collected from DPs.

We offer dematerialization 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. Further, we have leveraged on our existing relationships with corporates to offer them other consistent revenue-generating services including e-notices and e-voting services to companies enabling their shareholders to receive notices in electronic form and to allow shareholders to cast their votes electronically, remotely or at the meeting venue.

In addition to our securities depository services, CDSL Ventures is registered with the SEBI and the Unique Identification Authority of India ("**UIDAI**") as both an AUA and KUA. CDSL Ventures undertakes common Know Your Client ("**KYC**") services for investors in the capital markets including to the mutual fund industry. As of April 30, 2017, we held over 15 million capital market investor records under the KRA representing approximately 67% market share.

We also provide facilities allowing holding of insurance policies in electronic form and enable policy holders to undertake changes, modifications and revisions to insurance policies with the aim of introducing efficiency, transparency and cost reduction to the issuance and maintenance of insurance policies. Through CDSL Insurance, our Subsidiary, we have arrangements with several life insurance companies and three general insurance companies for holding policies in electronic form. As of April 30, 2017, we had opened approximately 325,000 e-Insurance accounts, holding more than 66,000 insurance policies in electronic form.

High economies of scale leading to steady growth in profitability

Commencing our business in 1999, we are the leading securities depository in India by incremental growth of BO accounts according to the CRISIL Report. However, in terms of market share, we are the second largest depository in India.

Our largely fixed operating costs result in high economies of scale. Our main costs are employee wages and post employee benefits and software development and maintenance costs. Our consolidated total expenditure has fallen and then risen again in the past three Fiscals at ₹663.54 million, ₹631.28 million and ₹702.88 million in Fiscals 2015 (proforma), 2016 and 2017 respectively. Our consolidated revenue from operations grew at a CAGR of 17.76%, totalling ₹1,052.83 million, ₹1,228.54 million and ₹1,460.02 million in Fiscals 2015 (proforma), 2016 and 2017 respectively. The high economies of scale have been further enhanced by a growth of BO accounts at a CAGR of 12.98% over the last three Fiscals.

Our stable business and steady revenue growth has allowed us to consistently pay dividends. The dividend paid (including dividend distribution tax) in Fiscals 2017, 2016 and 2015 (proforma) was ₹314.44 million, ₹276.70 million and ₹244.52 million.

India's leading securities depository with the highest share of incremental growth of BO accounts and second largest in terms of market share

We are the leading securities depository in India by incremental growth of BO accounts and by the total number of registered DPs and, according to the CRISIL Report. However, in terms of market share, we are the second largest depository in India.

We have a wide network of DPs, who act as points of service for our investors, operating from over 17,000 sites across the country, offering convenience for an investor to select a DP based on its cost structure and locational convenience to engage our services. As of April 30, 2017 we had 589 DPs servicing across 29 states and 7 union territories including two overseas centres. The number of service centres grew at 21.35% from 11,877 in Fiscal 2015 to 17,489 in Fiscal 2017. Our BO accounts grew at a CAGR of 12.98% from 9,610,002 in Fiscal 2015 to 12,267,432 in Fiscal 2017.

Parameter	**Fiscal 2015**	**Fiscal 2016**	**Fiscal 2017**	**April 30, 2017**
Live Companies	9,399	10,021	9,887	9,934
Depository Participants	574	583	588	589
Service Centres	11,877	16,764	17,489	17,481
BO Accounts (Excl. Closed Accounts)	9,610,002	10,790,738	12,267,432	12,427,121

Convenient and dependable depository services at competitive prices for a wide range of securities

We provide affordable depository services to investors through competitive tariff structures. We have a wide network of DPs, regularly audited by us, operating from over 17,000 centres, across India, offering investors convenience of selecting a DP close to them. We are directly connected to our DPs through our centralised database systems which ensure relatively low initial set up costs and minimal incremental costs. This allows our DPs to offer depository services on a real-time basis to our investors at competitive prices.

We update our procedures and processes constantly to be in line with the evolving market practices. We also 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.

We have contingency terminals to ensure DPs' access to information remains unaffected in case of technical disruptions at a particular DP location. We also provide internet access to DPs as a contingency measure. Moreover, we also provide BOs access to their respective accounts on the internet. We have developed expertise in handling large data volumes due to several years of experience of working with a large network of DPs across the country.

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

We have state-of-the-art IT systems. We have deployed our core depository system based on a centralised architecture providing real-time updated information to users. Our system can be accessed over the internet as well as the intranet though a secure channel using multi-factor user authentication. We have deployed state-of-the-art server hardware, enterprise flash storages and highly resilient network infrastructure.

Our Information Security Management System ("**ISMS**") protects information throughout the life span, from its initial creation to its final disposal. Our ISMS complies with ISO 27001 standard. Our system has multiple back-up levels including a redundant fail-over cluster and a seamless switchover to the Disaster Recovery System ("**DRS**"), located at a different seismic zone to ensure business continuity. We are one of the few depositories globally to be awarded ISO 22301:2012 certification for our Business Continuity Management System ("**BCMS**").

We have an 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. Our IT policies are constantly assessed, in compliance with SEBI guidelines and strictly followed and audited annually by an independent auditor.

Our domain strength and modern IT capabilities have enabled us to implement several online applications to enhance the investor experience including:

(vi) online statement generation, allowing users to generate transaction-cum-holding statements for a financial year;

(vii) web-based Centralised Depository Accounting System ("**CDAS**") allowing users greater flexibility and ease of use in conjunction with our registration based account management tools;

(viii) *easi* and *easiest* allowing users to view executed transactions on a real-time basis;

(ix) e-Locker, a facility allowing users to store different documents, which can be viewed, downloaded or shared from any location subsequently; and

(x) mobile app (myeasi and m-Voting).

Led by an experienced senior management team

We have a management team with extensive experience and know-how in the Indian capital markets. We believe the quality of our management team has been critical in achieving our business results. Our Company's Managing Director and CEO, Mr. P.S. Reddy has been with our Company for over 10 years.

Our senior members of our management team have an average work experience of over 25 years. We believe that our management's experience will help us make timely strategic and business decisions in response to evolving customer needs and market conditions.

We also believe that our employees have been an important factor in our success as the quality and efficiency of the services we provide are dependent on them. We believe in continuous development and have invested in our employees through regular training programmes to improve skills and service standards, enhance loyalty, reduce attrition rates and increase productivity.

Our Strategies

Our objectives are to further expand our market share and strengthen our market position. We aim to accomplish this through the following strategies:

Continue to focus on developing new DPs relationships and leveraging our existing DP network

According to the CRISIL Report, India's demographic dividend with a large working age population and a low dependency ratio, increasing literacy and rising per capital income are likely to drive future growth of the Indian depositories.

We will continue to build on our existing DP relationships and leverage their extensive network all over India to take our offering to new investors. We will aim to strengthen our virtual DP network under which the broker only needs to submit his Power of Attorney ("**PoA**") and is no longer required to contact the DP and authorise each and every trade.

We also aim to strategically expanding our network of DPs and service centres to better reach potential investors. We will evaluate each opportunity on the basis of several factors including expected investment and financial returns, catchment area served and current levels of depository services available in the area. We currently expect that a significant portion of our 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.

Continue to introduce new offerings and scale up recently started businesses

We endeavour to provide our investors with a comprehensive range of services at competitive prices and to maintain optimal service standards. In order to maintain and enhance our competitive position, we will continue to offer our services at low prices achieved through our low operational costs driven by operational efficiency, high economies of scale and innovative service implementation. We plan to further improve our operating efficiency through:

- development of back office system to ensure standardization, automation and minimize the risk of errors;
- offering single demat account to our investors which will hold all financial assets including fixed deposits;
- development of a centralised billing system to increase automation and move towards seamless interaction;
- enabling electronic submission and receipt of documents by DPs; and
- development of easier ways to opt for electronic Consolidated Account Statements ("**CAS**").

We will continue to diversify our product and service offerings depending on investors' needs. We believe a continuous review of our services according to our evolving understanding of investor preferences and market behaviour will help us better cater to our investors' needs, enhance their user experience and maximise our account volumes and revenues. For example, we have received the LOI to register as a warehouse repository.

We are also planning to expand our NAD project to include more educational institutions in the future. Finally, we have also registered as a KYC Service Agency ("**KSA**") & Authorised Service Agency ("**ASA**") and as a KYC User Agency ("**KUA**") & Authorised User Agency ("**AUA**") with the UIDAI.

Continue to invest and upgrade our IT infrastructure and systems leading to Enhancement of operational efficiency and service quality

We believe that maintaining and improving our technology is critical to our business. We intent to regularly allocate optimal resources towards upgrading our IT infrastructure and systems, with the goal of improving market efficiency and transparency, enhancing user access and providing flexibility for future business growth and market needs.

We prioritize the improvement in our cyber-security framework and information security management systems. We were identified as a National Critical Information Infrastructure by National Critical Information Infrastructure Protection Centre and we will prioritise further improvements in our cyber-security framework and ISMS in the future.

Our IT strategy committee consists of external IT experts and professionals advises our board in relation to improving and maintaing our IT infrastructure on an ongoing basis. We also plan to invest further in our IT and data management systems to improve productivity and time savings thereby increasing our operating efficiency.

Continue investor education initiatives to foster a rise in the number of potential new investors and deepening of the Indian securities market

We intend to continue to focus on financial inclusion through retail participation. We believe investor education is a significant key to achieving financial inclusion in the Indian securities market. We conducted over 400 investor awareness programs in Fiscal 2017, allowing investors across geographies, professions and age groups to come together and learn about the advantages of holding securities in dematerialised form and the investment opportunities available to them.

We plan to, and have initiated steps to, further these programs by targeting the general public in tier-2 and tier-3 cities in India to introduce and explain the benefits of investing in securities. We are and will continue to work with various regional newspapers to attract a large number of potential new investors to these events, where we intend to distribute informative booklets in English, Hindi and other regional languages.

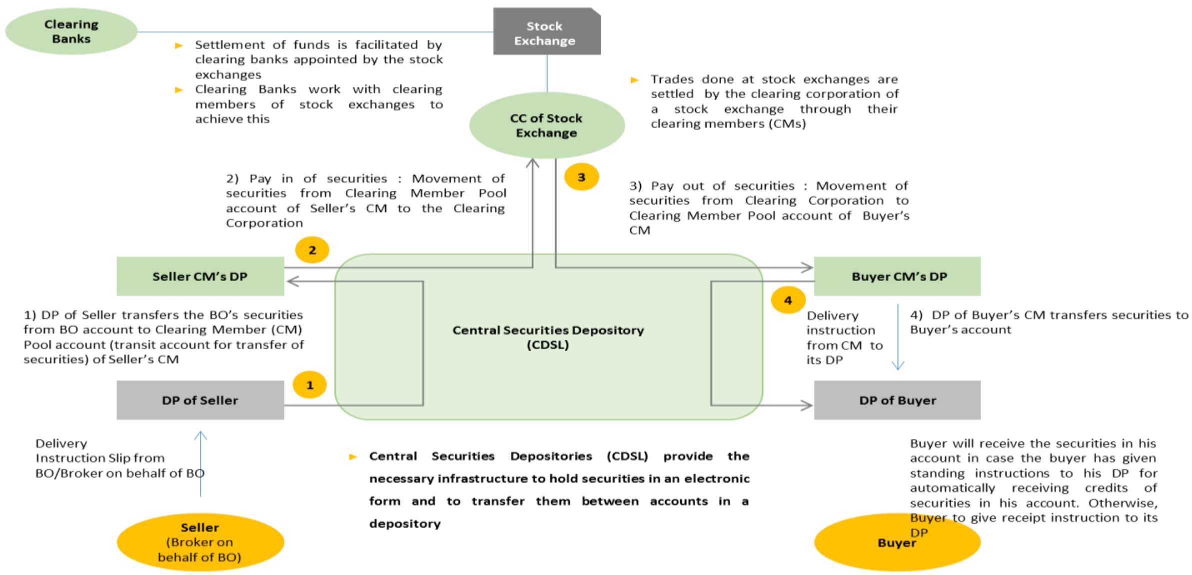
Sale, Purchase and Transfer of Securities in India

Our core business involves enabling shareholders to hold and transfer their securities in an electronic form. Depository services we offer include the deposit, transfer and withdrawal of securities, book-entry for trade settlement, and book-keeping in respect of investors' securities accounts. We also facilitate crediting of securities for initial public offerings and other corporate actions, such as share splits and consolidation, as well as payment of dividends.

We operate and maintain a central depository system, an electronic book-entry system used to record and maintain securities and to register the transfer of securities. The system changes the ownership of securities without any physical movement or endorsement of certificates and execution of transfer instruments. We manage a wide range of instruments including equity shares, preference shares, mutual fund units, debt instruments, government securities, certificates of deposits and commercial papers.

The depositories provide the necessary infrastructure to hold securities in an electronic format and to transfer them between accounts in a depository. The seller's DP transfers the BO's securities from the BO account to the clearing member pool account. The securities then move from here to the clearing corporation. The clearing banks facilitate the settlement of funds followed by the movement of securities from the clearing corporation to the clearing member pool account of the buyer BO. Finally, the buyer receives the securities from his CM's account. Our platform has electronic connectivity with various market participants including DPs, RTAs, clearing members and clearing corporation of stock exchanges.

Overview of securities trade and settlement process



Our Services

We provide various services to the following clients:

Depository Participants and other capital markets intermediaries

Depository Participants

Our depository services to BOs are extended through DPs who act as our agents. An investor or BO who opens a demat account with a DP can utilise our depository services. Accordingly, a DP is a "Point of Service" for the investor. Our DPs can also set up branches or service centres.

A BO can maintain a demat account with zero balance in such account. A BO can open more than one account with the same or multiple DPs, in the same name(s) and order. A BO has to submit the request for dematerialisation by submitting the Demat Request Form ("**DRF**") duly completed along with the concerned physical certificates to the DP.

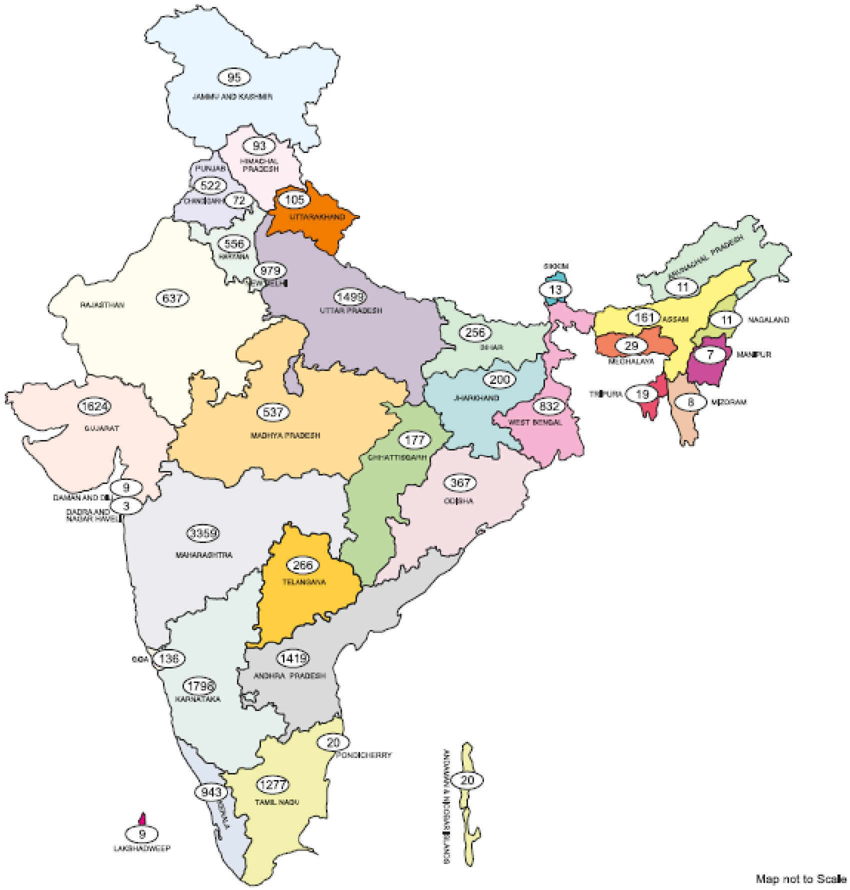
To settle trades done on a stock exchange (on-market trades) and trades which are directly settled between two BOs (off-market trades), BOs may submit duly completed delivery instructions in the prescribed form to their respective DP. For receipt of securities into his/her account, a BO may also choose to give one time "standing instruction" to DP.

Rematerialisation (conversion of securities back into physical certificates), pledging of demat securities, nomination, transfer of demat balance, centralised change of personal details such as address or bank account details are some of the other services offered by our DPs.

A DP typically sends a monthly statement of account to the BO (if there is any transaction in the demat account) or once in six months (if the account is not operated during such period). The balances and transactions can also be viewed by the BOs through CDSL web based facility *easi*. We also send SMS alerts for debit transactions done or certain modifications made by in the demographic details of the BO or credits received through an IPO or any other non-cash corporate action.

We have a wide network of DPs. As of April 30, 2017, the total number of DPs registered with us was 589 with over 17,000 centers spread across 29 states and 7 union territories in India as well as two centers in Dubai.

NETWORK OF CDSL DPs & SERVICE CENTRES



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 : 1277
ANDHRA PRADESH Service Centres : 1419	**DADRA & NAGAR HAVELI** Service Centres : 3	**JAMMU & KASHMIR** Service Centres : 95	**MAHARASHTRA** Service Centres : 3359	**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 : 1798	**MEGHALAYA** Service Centres : 29	**PUNJAB** Service Centres : 522	**UTTAR PRADESH** Service Centres : 1499
BIHAR Service Centres : 256	**GUJARAT** Service Centres : 1624	**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 : 17481*

*Includes 1 Service Centre in Dubai

Pursuant to the Depositories Act, 1996 and SEBI (Depositories & Participants) Regulations, 1996, as amended, only certain types of entities are eligible to become a DP provided that they fulfill the thresholds set out for net worth in the specified periods. For more details, see "*Regulations and Policies in India*" on page 148 of this Prospectus.

SEBI guidelines require continuous connectivity between us and our DPs. We offer a choice of modes of connectivity including the Point to Point leased line, the MPLS leased line, the BSE PoP leased line and the ethernet (only within the BSE premises).

As of April 30, 2017, our tariff structure for DPs was as follows:

Service	Tariff
Account Opening Charges	Nil
Account Maintenance Charges	Nil for individuals ₹500 p.a. to Corporates (prorated monthly)
Transaction Charges Market & Off-Market	Based on monthly transaction bill amount (as set out in the table below)
Transaction Charges for Clearing Member Accounts	Flat charge of ₹500 per month on CM accounts (per CM per exchange) for pay-in and pay-outs received from CH
Custody Charges	Nil
Demat Charges	Nil
Remat / Restat Charges	**Remat** Fee of ₹10 for every 100 securities or part thereof; subject to maximum fee of ₹5,00,000 or a flat fee of ₹10 per certificate, whichever is higher **Restat - SOA/ Redemption** A flat fee of ₹5.50 per transaction for conversion of MF units into SOA (Statement of Account) and Redemption of MF units
Pledge/Hypothecation Charges	Pledge acceptance - ₹12 per request (payable by pledgor). Unpledge acceptance - ₹12 per request (payable by pledgor). Pledge Invocation Acceptance –Nil
Internet Facility *easiest*	₹50,000 one time for registration and ₹2,250 (excluding service tax) for obtaining Digital Signature Certificate from CDSL
Erroneous transfer reversal	₹100 for every reversal

Monthly Transaction Bill Amount	Tariff per debit transaction
More than ₹1.50 million	₹4.25
₹0.40 million to ₹1.50 million	₹4.50
₹0.10 million to ₹0.40 million	₹5.00
Upto ₹0.10 million	₹5.50

We also do not collect any custody fees from DPs for holding the securities in the electronic form to help further reduce the cost of DP operations.

Registrar & Transfer Agents

Our centralised database also includes online connectivity with RTAs. Because of centralisation, the cost of setting up RTA connectivity is significantly lower while the benefit of secured systems and back-up storage is passed on to them as well. All leading RTAs have established connectivity with us.

The set-up costs for a RTA range from ₹0.2 million for a single user to ₹5.5 million for a multi-user set-up. As of April 30, 2017, the annual software maintenance charges were ₹0.04 million.

Clearing Members

Clearing Members are members of clearing corporations who facilitate settlement of trades done on stock exchanges.

A CM's main activity is to facilitate pay-in and pay-out of securities to and from the clearing house respectively either on their own behalf or on behalf of their clients. The securities which are due for delivery can be delivered directly from client's account or through CM's account to the clearing corporation's account. Similarly, pay-out of securities can be delivered directly to client's account on the basis of information given to the clearing corporation by the CM or through the CM's account.

Our web-based facility *easiest* allows a CM to submit transactions online in an efficient and convenient manner in our state-of-the-art secure environment. A CM can also obtain regular reports from us through *easiest* which enables close monitoring of settlements.

We have introduced "CM upload through *easiest*" to make it more convenient for CMs to handle their settlements efficiently. A CM who registers for this facility can upload intra-depository debit transactions for all his clients (who have registered a POA in its favour) across various DPs in CDSL. This eliminates the need to submit multiple DISs to multiple DPs of its clients. Consequently, the CM can efficiently manage all the client settlements from its office, without requiring visiting the DP's office. The CM can also make early pay-in, normal pay-in or transaction of securities directly from the client's account to the clearing house or the CM's settlement account. The CM can complete the pay-in of securities on T day itself and obtain release of margins latest by T+1 morning. This leads to substantial savings in both operational costs and time as well as enables quick reconciliation and minimises shortage losses.

Corporates

We work closely with various companies including public (listed and unlisted), private and government companies, who have issued securities. We function as the central accounting and record keeping office of the securities of the companies admitted into our system and held with our demat account holders. A wide range of securities including shares, debentures, bonds, commercial paper ("**CP**"), certificate of deposits ("**CD**"), pass through certificates ("**PTC**"), government securities and mutual fund units can be admitted into our system.

Before the admission of any security into our system, it is necessary for the issuer company to establish an electronic connectivity with us either directly or through a RTA, which has already established connectivity with CDSL. All leading RTAs have already established electronic connectivity with us. The procedure and charges to obtain direct connectivity with us by an issuer company are similar to those for a RTA.

CDSL's annual custody fee payable by issuer companies is the greater of either ₹11.00* per folio (ISIN position) in the depository or the annual custodial fee payable for nominal value of admitted securities as set out below (exclusive of processing fees and additional fees for certain types of securities):

Nominal value of securities admitted	**Annual Custodial Fee Payable (in ₹)***
Upto ₹50 million	9,000
₹50 million to ₹100 million	22,500
₹100 million to ₹200 million	45,000
Above ₹200 million	75,000

* Exclusive of applicable service tax

E-voting

We also provide e-voting services to companies enabling their shareholders to cast their vote electronically without their physical presence at a particular meeting convened by the company. Companies can avail this service by entering into an agreement with us and the RTA, or only with us if the Company has direct connectivity with us.

The Company, RTA and the scrutinizer are required to register on our e-voting website www.evotingindia.com and submit the necessary documentation. Our e-voting website allows the Company and its RTA to set up the e-voting schedule, upload the register of members and the relevant resolutions on which voting is required and generate the Electronic Voting Sequence Number (EVSN). An EVSN is a unique number for every postal ballot conducted. Once the EVSN is successfully generated and activated, we send an email to the company or its RTA and the scrutinizer. The shareholders use the EVSN to cast their vote.

As of April 30, 2017, more than 4,600 companies had signed agreements with us to avail our e-voting service.

Capital Market Intermediaries

We offer KYC services through CDSL Ventures, our wholly-owned subsidiary. CDSL Ventures initially offered this service to the mutual funds beginning in 2007. CDSL Ventures was the first KRA to be registered with the SEBI. It provides:

- connectivity for creating, holding or maintaining any information or records in electronic form; and
- document management and electronic depository of certificates for educational institutions of central or state governments and other private entities.

As of April 30, 2017, CDSL Ventures held more than 15 million capital market investor records under the KRA representing approximately 67% market share.

Insurance Companies

Our Subsidiary, CDSL Insurance, provides electronic connectivity to act as an insurance repository of "e-insurance policies" issued by insurers, undertake changes on request by insurers or policy holders in an efficient, transparent and cost effective manner and provide policy holders with a facility to process, preserve, maintain and retrieve, in electronic form, records of documents pertaining to information such as, ownership, titles, possession of moveable property, immovable property, term deposit receipts and securities.

As of April 30, 2017, CDSL Insurance had opened more than 325,000 e-Insurance Accounts ("**e-IAs**") in which it held over 66,000 insurance policies in electronic form.

Other services

Myeasiwill

We also offer online services such as *Myeasiwill*, launched in collaboration with Willjini Succession Services. This online service offers will drafting solutions, a transparent way of unencumbered succession of assets to the users' legal heirs. As of April 30, 2017, we received over 1,000 registrations for this service.

e-Notices

We have recently introduced this to allow companies to electronically send documents to their shareholders electronically as part of the 'Green Initiative' in the Corporate Governance by Ministry of Corporate Affairs. As of April 30, 2017, more than 280 companies had registered for this service.

Corporate Bond Database and Trade Repository

Pursuant to SEBI's circular (No. CIR/IMD/DF/17/2013) dated October 22, 2013, we maintain a centralised database for corporate bonds and debentures on our website based on the information received by us from issuers, stock exchanges, credit rating Agencies and debenture trustees.

KSA/ASA/KUA/AUA

We had initially registered with the UIDAI as an ASA to provide KYC search assistance for an aadhaar card holder. We have now upgraded our registration and are currently registered as a KSA/KUA/AUA to provide this service.

National Academic Depository (NAD)

The Government of India has approved and plans to establish and operationalize the NAD in the year 2017. Our Subsidiary, CDSL Ventures is one of the two depositories for the NAD. The NAD will register academic institutions, boards, eligibility assessment bodies, students and other users or verifying entities like banks, companies and government agencies.

The NAD plans to provide authenticated copies with security features of academic awards to students and its other users upon request. It will also train and facilitate academic institutions and other bodies to efficiently upload academic awards in its database.

CDSL Ventures will assist academic institutions such as University of Mumbai, Solapur University, Dr. Babasaheb Ambedkar Technical University-Lonere, Raigad and International Institute of Information Technology, Bangalore.

Investor Awareness and Educational Initiatives

We organise investor meetings to raise awareness of the Indian securities market and the benefits and ways of investing in securities in India. We conducted over 400 investor awareness programs in Fiscal 2017, allowing investors across geographies, professions and age groups to come together and learn about the advantages of holding securities in dematerialised form and the investment opportunities available to them.

We regularly organise seminars, facilitate research papers and pilot projects on Indian securities and financial services market and corporate governance framework.

GST Suvidha Provider (GSP)

We were shortlisted as an GSP to GST Network Limited ("**GSTN**"), a Government of India initiative for recording all filings pertaining to the Goods and Services Tax. We had executed an agreement dated February 23, 2017 with GSTN for a period of five years.

However, pursuant to its letter (MRD/DSA/OW/9825/2017) dated April 28, 2017, SEBI did not allow our request to engage as a GSP. We requested SEBI to grant us an extension to handle this project till the time it is transitioned to CDSL Ventures, which has applied to be registered as a GSP. SEBI, by way of a letter (MRD/DSA/OW/13559/1/2017) dated June 12, 2017, denied our request. By way of a letter (CDSL\NP\SM\2017-18/0016) dated June 16, 2017, we further requested SEBI to grants us a temporary extension to handle this project till it is transitioned to CDSL Ventures.

Warehouse Repository

We have applied to register as a commodity repository and have signed a letter of intent with the WDRA, which has nominated our application to form a repository. The operations of a repository are proposed to commence from 2017. In this regard, we have, on March 7, 2017, incorporated a subsidiary, namely CDSL Commodity Repository Limited. In due course, we propose to induct MCX and BSE, as minority joint venture partners by selling a part of our stake in CDSL Commodity Repository Limited.

Global Collaborations

As part of our aim to continue to expand our services and further enhance our market position, we have signed Memorandums of Understanding ("**MOUs**") with a number of Central Securities Depositories ("**CSDs**") in order to establish a basis of co-operation and develop closer working relationships.

Some of our key MoUs include with CSDs such as the Depository Trust & Clearing Corporation ("**DTCC**"), New York and Japan Securities Depository Center, Inc. ("**JASDEC**"), Tokyo.

Information Technology

Our business is heavily dependent on information technology as it forms part of the basic depository infrastructure. We operate a centralised database system and recently migrated from thick client architecture to a web-based architecture to facilitate users accessing system using browser on intranet as well as intranet. This centralised architecture keeps set-up costs low for issuer companies and DPs and allows for information availability on a real-time basis.

We operate our business using customised software to suit our unique requirements. We have implemented a real-time, behavioural based denial of service attack mitigation device, which sits at the perimeter level of our web infrastructure and protects against the exploitation of potential application vulnerabilities and the spread of malware. It also protects against other security threats associated with denial of service attacks and distributed denial of service attacks, such as network anomalies and information theft.

Information security is very important to the operation and reputation of our business and we have implemented robust security practices and disaster recovery systems to maintain the confidentiality, security and availability of information.

Our hardware, software and connectivity systems are reviewed regularly to strengthen our systems & procedures and to comply with stringent international standards. We continue to maintain our industry standard IT systems and security protocols. We have an IT strategy committee to advice the Board on the technology needs of our business including:

- New developments in IT from a business perspective;
- Alignment of IT with business strategy;
- Availability of IT resources to meet strategic objectives;
- Competitive aspects of IT investments;
- Alignment of the IT architecture to business needs and approval; and
- Setting priorities and milestones for major initiatives.

Risk Management

Our risk management framework includes our risk management policy as devised by our Risk Management Committee ("**RMC**"). Monitoring and identification of risks is carried out at regular intervals with the aim of improving the processes and procedures involved and to set appropriate risk limits and controls. After risks have been identified, risk mitigation solutions are determined to bring risk exposure levels in line with risk appetite. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities, with any new activity or deviation from existing procedure referred to the RMC.

We have a comprehensive risk management system covering various aspects of our business and have also obtained a special contingency insurance policy to cover risks associated with our depository operations covering us and our registered DPs.

We also conduct regular inspections of both DPs and RTAs and provide compliance training across the country for DPs to help ensure compliance with regulatory provisions. In addition, it is mandatory for all our registered DPs to appoint independent chartered accountant firms to conduct concurrent audits of risk prone areas, in addition to the bi-annual internal audits they are required to perform.

Human Resources

As of April 30, 2017, we had 191 full-time employees. The table below sets out the department-wise break-down:

Department	**Number of employees**
IT	65
Operations	27
Audit	21
Business Development	25
Admin & HR	12
Finance	8
New Projects	11
Others	22
Total	**191**

As IT forms such a critical part of our business, our IT team account for more than 30% of our total employees.

Training and Development

We provide training on a range of topics including our products and services, market developments in India, ethical and responsible conduct, health and safety in the workplace, technical and language skills, leadership and interpersonal effectiveness and career development. We utilise in-house resources as well as external resources, such as various public seminars and conferences for training purposes. We have also conducted comprehensive five-day training programs for DPs on training and compliance and satellite-based special training programs for professionals including compliance officers and auditors.

Employee Benefits

We offer our employees defined-benefit plans in the form of a gratuity scheme, which are paid in a lump-sum amount. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation, which is generally determined immediately before retirement. The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at the end of the Fiscal.

Competition

There are two depositories in India, NSDL and us. We primarily compete on the following parameters with NSDL:

- Number of DPs
- Number of instruments
- Market share of incremental BO accounts
- Number of delivery instructions

While we launched our operations three years later than NSDL, as of April 30, 2017, we had a more than 55% market share in incremental investor accounts as well as a higher number of registered DPs. We have focussed more on non-institutional investors as compared to our competitor keeping in mind that the volume of transactions will continue to be one of the biggest drivers of future revenues for depositories.

Awards

We have received several awards and accolades over the years including the following recent awards:

2017

- "FinTec India Award" in the IT and IT security projects
- "InfoSec Maestros Award" in the Information Security category

2016

- "BFSI Tech Maestros Award" in the IT leadership category
- "Dell-EMC Transformers Award" for security transformation
- "Exito BFSI IT Leadership Award" in the IT leadership category
- "IDG's Intelligent Enterprise Champions Award" for Infrastructure
- "Innovative CIO Awards" in the CIO category
- "Express Security Strategist Award" for Information Security

2015

- "IDC Insights Award" in the CIO category, awarded by the International Data Corporation
- "EMC Transformers Award" in the best use of IT to transform business category
- "IDG's CIO100 Award" for enterprise IT excellence
- "IDG's Security Supremo Special Award" in the security, risk, governance and compliance category
- "Dataquest Business Technology Award" in the Datacenter/Networking category
- "Dataquest Business Technology Award" in the Enterprise Security category
- "Dataquest Business Technology Award" in the Enterprise Application category

- "Dataquest Business Technology Award" in the Storage/BCP/DR category
- "Info Sec Maestro Award" for Information Security
- "NetApp Innovation Award" for Enterprise Mobility

Certifications

We have been awarded ISO22301:2012 certification for our BCMS. We perform periodic information systems audits to secure our IT environment and to improve various IT related processes. These comprehensive system audits covering our entire IT infrastructure are carried out by external system auditors. We have also been awarded ISO 27001:2013 certification for our depository services and the ISO 9001:2015 certification for our e-voting service for a period of three years.

Insurance

We have insurance policies to cover our assets against losses from fire, burglary, machinery break down, transit and other risks to our properties. In order to indemnify the BOs in accordance with the Depositories Act, 1996, we are required to maintain an insurance cover in respect of error, omission, fraud and system failure. We have taken an insurance cover of ₹1000 million for any one accident in any one year in the aggregate. This insurance cover of ₹1000 million also includes a sub-limit of ₹200 million for cyber liability.

We also maintain insurance policies against third party liabilities and a policy against commercial crime, director and officer liability, professional indemnity and system failure.

We have taken group health insurance policy and group personal accident policy for the benefit of our employees. Our policy covering professional indemnity indemnifies us against losses due to claim on depository services.

We believe that our insurance policies and coverage is sufficient for our business and operational needs.

Regulatory Requirements

As a securities depository, we are subject to the rules and regulations of SEBI, and in particular the Securities and Exchange Board of India Act 1992 ("**SEBI Act**") and the SEBI (Depositories and Participants) Regulations 1996. We are also subject to a host of other legislations including the Depositories Act, 1996 and the Securities Contracts (Regulation) Act, 1956.

As a company incorporated in India, we are also subject to the requirements of the Companies Act, 2013. The Companies Act, 2013 regulates many areas of business including corporate governance, investor protection, fraud mitigation, director responsibility and reporting frameworks. Our regulatory requirements are vast and complex and we regularly monitor our responsibilities.

CSR Initiatives

Our Corporate Social Responsibility Committee works to identify trusts and NGOs which carry out CSR activities and which have experience in implementing CSR projects. For Fiscal 2017, pursuant to the recommendation of the CSR Committee, we contributed ₹10.25 million on an unconsolidated basis and ₹11.63 million on a consolidated basis to a registered charitable trust, the Association of Parents of Mentally Retarded Children, Mumbai.

Property

Our corporate and registered office is currently located at 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. Both our registered office and corporate office are on leased premises. However, our Company has signed a sale deed dated May 20, 2017 for the purchase of an office premises at Marathon Futurex at Lower Parel, Mumbai.

In addition, our DRS and other branch offices are all located on leased premises, except our office in Belapur, which we own.

Intellectual Property

We own or have licensed rights to trade names, trademarks, domain names and service marks that we can use in conjunction with our operations and services.

Our most significant brand names and logos relate to "CDSL", "CDSL Ltd", "*easi*", "*easiest*", "e-voting" and "*smart*". All of which have been registered as its trademarks and service marks in India.

We rely on a combination of trademarks, service marks, and contractual restrictions to establish and protect our brand names and logos, and intellectual property works eligible for copyright. Our copyrights relate principally to publications on our website and all other print media. The domain name "www.cdslindia.com" is registered in our name.

For further details of our intellectual property rights, see *"Governmental and Other Approvals – Intellectual Property"* on page 472 of this Prospectus.

REGULATIONS AND POLICIES IN INDIA

The following description is a brief summary of certain relevant regulations and policies as prescribed by SEBI, the central and state governments in India that are applicable to our Company and its business and certain regulatory proposals which, as and when notified, may be applicable to depositories and their business. The information detailed in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to the Bidders and are neither designed nor intended to be a substitute for professional legal advice. Taxation statutes such as the Income Tax Act, 1961, the Central Sales Tax Act, 1956, the Customs Act, 1962, the Finance Act, 1994 and the Maharashtra Value Added Tax Act, 2002 and applicable shops and establishments' statutes and labour laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of applicable law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

1. ***Securities and Exchange Board of India, 1992*** ("***SEBI Act***")

The SEBI Act, among other things deals with the powers and functions of SEBI. The broad functions of SEBI include a) to protect the interest of investors investing in securities and b) to regulate and promote the development of the securities market, by such measures as it thinks fit. In relation to depositories, the SEBI Act, entrusts upon SEBI the power to a) register depositories, b) regulate their business, c) bar depositories from buying or selling or dealing in securities except under and in accordance with the conditions of a certificate of registration obtained from SEBI in accordance with the SEBI (Depositories & Participants) Regulations, 1996.

2. ***Securities Contracts (Regulation) Act, 1956 ("SCRA")***

The SCRA prevents undesirable transactions in securities by regulating the business of dealing in securities.

In relation to depositories, the SCRA deals with spot delivery contracts which provide for transfer of the securities by the depository from the account of a beneficial owner to the account of another beneficial owner when such securities are dealt with by a depository.

3. ***Securities Contracts (Regulation) Rules, 1957 ("SCRR")***

The Central Government has ratified the SCRR pursuant to the SCRA. A recognised stock exchange may delist any securities listed on it if the company or any of its promoters or any of its director has been convicted for a failure to comply with any of the provisions of the Depositories Act, 1996 or rules, regulations, agreements made thereunder and awarded a penalty of not less than rupees one crore or imprisonment of not less than three years.

4. ***The Depositories Act, 1996*** **("*Depositories Act"*)**

The Depositories Act deals with regulation of depositories in securities and for all related matters. It was amended by the Securities Laws (Amendment) Ordinance, 2013.

A depository is a company formed and registered under the Companies Act and which has been granted a certificate of registration under the SEBI Act. SEBI is empowered to grant recognition to a depository, subject to satisfaction of certain conditions including the rules and bye-laws of the depository being in conformity with prescribed conditions and SEBI shall not grant a certificate unless it is satisfied that the depository has adequate systems and safeguards to prevent manipulation of records and transactions.

The depository further enters into agreements with Depository Participants as their agents. Any person, through a participant, may enter into an agreement, in such form as may be specified by the relevant bye-laws, with any depository for availing its services. The depository enters in its records, the name of the owner of the securities as the beneficial owner; while the issuer, on receipt of the certificate cancels the certificate of security and substitutes in its records the name of the depository as a registered owner. However, the depository as a registered owner shall not have any voting rights. All securities held by a depository shall be in dematerialised and in fungible form.

The Depositories Act states that every depository must maintain a register and an index of beneficial owners in the manner espoused in the Companies Act.

The Depositories Act, further empowers SEBI to make regulations and central government to make rules applicable to depositories, while the Depository is empowered to make bye-laws in congruence with the regulations and provisions of the Depositories Act.

5. ***Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996* (*"Depositories Regulations")***

Obligation to seek recognition

An application for grant of certificate for a depository is required to be made by a sponsor accompanied with the specified fee in the manner prescribed by the Depositories Regulations to SEBI. SEBI may require the sponsor to furnish information or clarifications regarding matters relevant to the activity of the depository for consideration of the application.

Eligibility for acquiring or holding shares in a Depository

A person shall be eligible to hold shares in a depository only if such person is 'fit and proper' in accordance with the requirements set out under Schedule II of the SEBI (Intermediaries) Regulations, 2008.

If the person directly or indirectly, either individually or together with persons acting in concert, acquires equity shares such that his shareholding exceeds 2% of the paid up equity share capital of a depository, such person shall seek approval of SEBI within 15 days of such acquisition. Further, any person holding more than 2% of the paid up equity share capital in a depository shall file a declaration within 15 days from the end of every financial year to the depository that he complies with the fit and proper criteria.

Pursuant to a letter from SEBI, bearing no. MRD/DSA/OW/2017/1914/1, dated January 24, 2017, our Company has been advised to follow the guidelines *mutatis mutandis*, as mentioned in the SEBI circular dated January 1, 2016, bearing number CIR/MRD/DSA/01/2016, issued under the SECC Regulations ("**January 2016 Circular**"), in order to comply with the shareholding norms required under the Depositories Regulations. The January 2016 Circular provides for:

(a) ensuring that all shareholders are 'fit and proper'

i. in the pre-listing scenario, a depository coming out with a public offering is required to include a declaration in the application form stating that the applicant is fit and proper in terms of the Depositories Regulations;

ii. in the post listing scenario, the text of the applicable regulation with regard to fit and proper is required to be made part of the contract note;

iii. the listed depository is required to undertake all measures to make investors aware of the requirement of fit and proper criteria for being its shareholders as specified in the Depositories Regulations;

iv. the listed depository and the stock exchange where the shares are listed are required to notify on their website that the shares of the listed depository shall only be dealt by fit and proper persons as per the Depositories Regulations;

v. in case of acquisition of shares by the person who is found not fit and proper, the voting rights and all corporate benefits with respect to such shareholding is required to be frozen by depositories until the same is divested through a special window provided by the stock exchange where the shares of the depository are listed;

vi. the listed depository is required to submit to SEBI on a quarterly basis an exceptional report regarding the shareholders who are not fit and proper, and action taken thereof.

(b) Ensuring compliance with shareholding thresholds, as prescribed under the Depositories Regulations

i. the depositories (in our case, NSDL) are required to put in place a mechanism to ensure that no shareholder of a listed depository gets credit of shares beyond 5%. The depositories (in our case, NSDL) are required to generate an alert when such holding exceeds 2%, and monitor the same under intimation to SEBI; and

ii. the depositories (in our case, NSDL) are required to inform the listed depository as and when the threshold limit is breached and take consequential action such as freezing of voting rights and all corporate actions in respect of such excess holding till the same is divested through a special window provided by the stock exchange where the shares of the depository are listed.

<u>After grant of certificate of registration</u>

The depository must comply with the shareholding and governance structure requirements specified in the Depository Regulations. The sponsor must continue to hold at least 51% of the equity share capital of the depository. However, if a recognised stock exchange is the sponsor of any depository, it shall not hold more than 24% of the paid up equity share capital of that depository.

No person other than a sponsor, whether resident in India or not, shall at any time, either individually or together with persons acting in concert, hold more than 5% of the equity share capital in the depository, and the combined holding of all persons resident outside India in the equity share capital of the depository shall not exceed, at any time, 49% of its total equity share capital.

Within one year from the date of grant certificate of registration under the Depository Regulations, the depository must make an application for a certificate for commencement of business.

<u>Composition of the governing board of a Depository</u>

The governing board of every certified depository should include shareholder directors, public interest directors and a managing director. Subject to prior approval of SEBI, the chairperson shall be elected by the governing board from amongst the public interest directors.

The number of public interest directors shall not be less than the number of shareholder directors in a depository and no foreign portfolio investor shall have any representation in the board of directors of the depository and each public interest directors shall be nominated for a term of three years, or for such extended period, as may be approved by the Board.

<u>Corporate Governance</u>

The disclosure requirements and corporate governance norms as specified by listed companies shall mutatis mutandis apply to a depository.

<u>Listing of securities</u>

Subject to the provisions of applicable laws in force, a depository may apply for listing of its securities on a recognised stock exchange if:

(a) it is compliant with Depositories Regulations, particularly those relating to ownership and governance;
(b) it has completed three years of continuous depository operations immediately preceding the date of application of listing; and
(c) it has obtained approval of SEBI.

A depository or its associates shall not list its securities on a recognized stock exchange that is a sponsor or associate of the depository.

Review of Depositories Regulations

SEBI has by way of a consultation paper dated February 22, 2017 sought public comments on, amongst other things, the Depositories Regulations, in order to undertake a comprehensive review of the Depositories Regulations and address several instances of issues, including those related to governance, ownership, concerns arising post listing of stock exchanges and depositories.

HISTORY AND CERTAIN CORPORATE MATTERS

History

Our Company was incorporated at Mumbai on December 12, 1997 as "Central Depository Services (India) Limited", a public limited company under the Companies Act, 1956. Our Company obtained its certificate of commencement of business from Ministry of Corporate Affairs on December 19, 1997. Our Company was initially registered by way of a certificate of registration on August 19, 1998 by SEBI under the Depositories Regulations and subsequently obtained its certificate of commencement of business as a depository under Depositories Regulations on February 8, 1999.

Changes to the address of the Registered Office

Set out below are the details of changes to our Registered Office since the date of incorporation of our Company:

Date of change	Details of the change in our Registered Office	Reasons for change in the address of our Registered Office
April 18, 2005	From 28th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 023 to 17th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 023, Maharashtra, India	To meet additional space requirements

Major events and milestones

The table sets forth some of the major events in the history of our Company:

Calendar Year	Particulars
1999	The Union Finance Minister of India, Mr. Yashwant Sinha flagged off the operations of our Company.
1999	The first settlement of trades in demat mode through BOI Shareholding Limited, the clearing house of BSE, began.
2002	Our Company launched its internet facility "*easi*" (electronic access to securities information).
2002	Online inter-depository transfer commenced. This facility enables on-line transfer of securities between both the depositories any time during the specified business hours.
2004	Our Company launched its internet facility "*easiest*" (electronic access to securities information & execution of secured transaction).
2005	Number of active demat accounts with our Company crossed 1 million.
2005	The number of companies admitted with our Company for demat crossed 0.005 million.
2006	Our Company was awarded the BS7799 certification from Det Norske Veritas (Rotterdam).
2006	CDSL Ventures, a wholly owned subsidiary of our Company was incorporated.
2006	Our Company was awarded the ISO 27001 from Det Norske Veritas (Rotterdam).
2006	CDSL Ventures, a wholly owned subsidiary of our Company began "Customer profiling and Record Keeping" of the KYC of investors for mutual funds.
2007	Our Company signed an MoU with the Depository Trust & Clearing Corporation of New York ("**DTCC**"), designed to build a closer working relationship and exchange of information.
2007	Our Company signed an MoU with the Korea Securities Depository ("**KSD**"), aimed at promoting development of financial services industries in India and Korea.
2007	Our Company launched its SMS Alert facility, called "SMART" (SMS Alerts Related to Transactions).
2008	Number of active demat accounts with our Company touched 4.5 million.
2008	Our Company signed an MoU with Japan Securities Depository Center, Inc. ("**JASDEC**") of Tokyo, designed to build a cooperative relationship.
2008	Our Company signed an MoU with National Depository Center ("**NDC**") to bolster economic relations between India and Russia by encouraging cooperation through the mutual exchange of experience.
2008	Our Company signed an MoU with Taiwan Depository & Clearing Corporation ("**TDCC**"), aimed at mutual benefits and further development in the financial market by cooperation in operations and operation linkages, exchange of personnel and new developments.
2008	Our Company signed an MoU with Euroclear SA/NV designed to promote cross-border investment and explore the possibility of establishing an operational link between us and Euroclear SA/NV.
2009	Honourable Minister for Corporate Affairs of India, Mr. Salman Khurshid launched our Company's e-voting platform.

Calendar Year	Particulars
2009	Our Company and Bursa Malaysia Depository Sdn. Bhd. ("**Bursa Malaysia Depository**") signed an MoU to pursue cooperative relationship and opportunities in the areas of securities clearing and depository.
2010	Our Company signed an agreement with Nepal Stock Exchange Limited ("**NEPSE**") to set-up a depository and clearing and settlement system in Nepal and to provide technical assistance and consultancy services to NEPSE.
2010	Mr. Padala Subbi Reddy, Managing Director and Chief Executive Officer of our Company signed an agreement with Mr. Shanker Man Singh, Chief Executive Officer and General Manager, The Nepal Stock Exchange Limited (NEPSE), in the presence of Mr. S.M. Krishna, Minister of External Affairs, Government of India and Smt. Sujata Koirala, Deputy Prime Minister, Nepal to set-up a Depository and Clearing & Settlement system in Nepal.
2010	Our Company introduced the National Academic Depository with a view to obviate the issues associated with the issue of academic mark sheets, degrees and convocation certificates in paper form.
2012	Mr. U. K. Sinha, SEBI Chairman launched CDSL Ventures KRA, India's first and largest KYC Registration agency.
2013	Transaction Using SMS Texting ("**TRUST**"), the acronym for our Company's mobile based utility, "Transaction Using Secured Texting" was formally launched.
2015	The number of active demat accounts opened with our Company crossed 10 million.
2017	CDSL Commodity Repository Limited, our wholly owned Subsidiary was incorporated.
2017	Our Company signed an MoU with Central Depository Systems (Pvt) Limited, Sri Lanka to pursue cooperative relationship and opportunities in the areas of securities clearing and depository.

Certifications, Awards and Accreditations

Calendar Year	Accreditation
2014	• "IDC Insights Award" by International Data Corporation, in the CIO category • "EMC Transformers Award" by Dell EMC, in the best use of IT to transform business category
2015	• "IDC Insights Award" by International Data Corporation, in the CIO category • "IDG's CIO100 Award" by International Data Group, in CIO category for enterprise IT excellence • "IDG's Security Supremo Special Award" by International Data Group, in the security, risk, governance and compliance category • "Innovative CIO Awards" by BitStream Mediaworks Private Limited, in the CIO category • "Dataquest Business Technology Award" by Cyber Media, in the data center/networking category • "Dataquest Business Technology Award" by Cyber Media, in the enterprise security category • "Dataquest Business Technology Award" by Cyber Media, in the enterprise application category • "Dataquest Business Technology Award" by Cyber Media, in the "storage/BCP/DR" category • "EMC Transformers Award" by Dell EMC, in the best use of IT to transform business category • "Info Sec Maestros Award" by BitStream Mediaworks Private Limited, for information security • "Net App Innovation Award" by NetApp, Inc. for enterprise mobility
2016	• "BFSI Tech Maestros Awards" by BitStream Mediaworks Private Limited, for IT leadership • "Dell EMC Transformers Awards" by Dell EMC, for security transformation • "Exito BFSI IT Leadership Award" by Exito, for IT leadership • "IDG's Intelligent Enterprise Champions Award" by International Data Group, for infrastructure • "Innovative CIO Awards" by BitStream Mediaworks Private Limited, in the CIO category • "Express Security Strategist Award" by the Indian Express Group, for information security
2017	• "FinTec India Award" awarded at FinTec Conference and Awards, for IT security projects and IT projects • "Info Sec Maestros Award" by BitStream Mediaworks Private Limited, in the Information Security category

Main objects

The main objects of our Company as per our Memorandum of Association are:

"1. To establish, set up, operate and maintain a national depository system, regional depository system, sub-depositories scripless trading system, provide custodial facilities in respect of shares, stocks, bonds, debentures,

obligations or other securities including by operation of an electronic book entry system for recording and effecting transaction in securities without corresponding cash movement to minimise physical securities movements so as to facilitate dematerialisation and immobilisation of securities for the benefit of shareholders, members, trusts, funds, institutions, participants, market intermediaries and various capital market constituents and any other domestic or foreign entity.

2. To establish and maintain an accounting system for shares, stocks, bonds, debentures, obligations, or other securities and cash which electronically facilitates the change of ownership of shares, stocks, bonds, debentures, obligations, or other securities and the movement of cash so as to enable shares, stocks, bonds, debentures, obligations, or other securities to move between parties without the need for movement of physical documents and the cash to move with the aid of automated cash clearing mechanisms and to establish a Delivery Versus Payment System whereby there may be simultaneous exchange of share, stocks, bonds, debentures, obligations, or other securities and cash value to settle a transaction.

2A. To establish, set up, operate and maintain depository system/s with suitable electronic connectivity, wherever necessary, for creating, holding or maintaining any information or records in electronic form, including, but not limited to records, documents or databases evidencing ownership of, title to, possession of or transfer or movement of goods or commodities (such as warehouse receipts, bills of lading and lorry receipts), movable or immovable property, tangible or intangible property, intellectual property, mutual funds, derivatives, obligations, asset management, collective investment schemes, venture capital funds, money market instruments, depository receipts, provident funds, pension funds, gratuity funds, insurance policies, post office instruments, saving certificates, court fees/stamp paper, fixed or term deposit receipts, revenue records, land/property records, records relating to births, deaths, marriages, divorces, adoption etc., identity cards, medical history of patients, records relating to trusts, registration of vehicles, records maintained by registries of any Court or Tribunal, processing of initial public offers, any other instruments or documents evidencing the holding or entitlement to any rights, whether monetary or otherwise, and any other records as are capable of being held or recorded in dematerialized form.

2B To undertake such activities, functions and responsibilities as may be permitted or imposed by any statutory authority, regulatory body, Central or State government or local government, subject to applicable statutory enactment or any subordinate legislation, rules, regulations, orders, circulars issued thereunder by a competent authority which are or may become applicable from time to time or as may be voluntarily taken up by the Company.

2C To establish, set up, operate and maintain depository system/s with suitable electronic connectivity, wherever necessary, for creating, holding or maintaining any information or records in electronic form for Document Management and Electronic Depository of certificates for educational institutions of Central/ State governments and other private entities, Central Record Keeping Agency (CRA) for New Pension Scheme of Pension Fund Regulatory and Development Authority, Registry for Unique Identification Authority of India, Central Registry for registration of transactions of securitization and reconstruction of financial assets and creation of security interest, Electronic Accounting System for Employees Provident Fund Organisation, Registry for maintaining land records, Collection of data for issuance of Permanent Account Number (PAN) , Tax Deductor Account Number (TAN), Income Tax Returns, TDS Returns, TDS Certificate, Central System for Goods and Service Tax, Dematerialization and holding of Transferable Development Rights (TDR) in electronic form, Dematerialization and holding of Driving Licenses, Identity Cards issued by Government Authorities and other public or private institutions in electronic form."

The main objects and objects incidental and ancillary to the attainment of the main objects as contained in the Memorandum of Association, enable our Company to carry on its existing business.

Changes to our Memorandum of Association

Our Memorandum of Association was amended from time to time on account of changes to our authorised share capital. For details of the changes in our Memorandum of Association on account of changes to our authorised share capital, please see "*Capital Structure*" on page 84 of this Prospectus. In addition to such changes, the following changes have been made to our Memorandum of Association since incorporation:

Shareholders' resolution	Nature of amendment
July 2, 2004	Alteration in object clause by inserting a new clause 2A after clause 2 of the main objects of Memorandum of Association. *"To establish, set up, operate and maintain depository system/s with suitable electronic connectivity, wherever necessary, for creating, holding or maintaining any information or records in electronic form, including, but not limited to records, documents or databases evidencing ownership of, title to, possession of or transfer or movement of goods or commodities (such as warehouse receipts, bills of lading and lorry receipts), movable or immovable property, tangible or intangible property, intellectual property, mutual funds, derivatives, obligations, asset management, collective investment schemes, venture capital funds, money market instruments, depository receipts, provident funds, pension funds, gratuity funds, insurance policies, post office instruments, saving certificates, court fees/stamp paper, fixed or term deposit receipts, revenue records, land/property records, records relating to births, deaths, marriages, divorces, adoption etc., identity cards, medical history of patients, records relating to trusts, registration of vehicles, records maintained by registries of any Court or Tribunal, processing of initial public offers, any other instruments or documents evidencing the holding or entitlement to any rights, whether monetary or otherwise, and any other records as are capable of being held or recorded in dematerialized form."* Alteration in object clause by inserting a new clause 2B after clause 2A of the main objects of Memorandum of Association. "*To undertake such activities, functions and responsibilities as may be permitted or imposed by any statutory authority or regulatory body subject to applicable statutory enactment or any subordinate legislation, rules, regulations, orders, circulars issued thereunder by a competent authority which are or may become applicable from time to time or as may be voluntarily taken up by the Company.*"
September 23, 2010	Alteration in object clause by inserting a new clause 2B in place of the existing clause 2B of the main objects of Memorandum of Association. *"To undertake such activities, functions and responsibilities as may be permitted or imposed by any statutory authority, regulatory body, Central or State government or local government, subject to applicable statutory enactment or any subordinate legislation, rules, regulations, orders, circulars issued thereunder by a competent authority which are or may become applicable from time to time or as may be voluntarily taken up by the Company."*
	Alteration in object clause by inserting a new clause 2C after clause 2B of the main objects of Memorandum of Association. *"2C To establish, set up, operate and maintain depository system/s with suitable electronic connectivity, wherever necessary, for creating, holding or maintaining any information or records in electronic form for Document Management and Electronic Depository of certificates for educational institutions of Central/ State governments and other private entities, Central Record Keeping Agency (CRA) for New Pension Scheme of Pension Fund Regulatory and Development Authority, Registry for Unique Identification Authority of India, Central Registry for registration of transactions of securitization and reconstruction of financial assets and creation of security interest, Electronic Accounting System for Employees Provident Fund Organisation, Registry for maintaining land records, Collection of data for issuance of Permanent Account Number (PAN) , Tax Deductor Account Number (TAN), Income Tax Returns, TDS Returns, TDS Certificate, Central System for Goods and Service Tax, Dematerialization and holding of Transferable Development Rights (TDR) in electronic form, Dematerialization and holding of Driving Licenses, Identity Cards issued by Government Authorities and other public or private institutions in electronic form."*

Corporate Profile of our Company

For details in relation to the corporate profile of our Company, please see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 131 and 442 of this Prospectus, respectively.

For details on managerial competence, please see "*Our Management*" on page 159 of this Prospectus.

Our shareholders

As on June 23, 2017, our Company has 15 shareholders. For further details, please see "*Capital Structure*" on page 84 of this Prospectus.

Details regarding acquisition of business/undertakings, mergers, amalgamation and revaluation of assets

Scheme of Amalgamation

Our Company has not entered into any scheme of amalgamation.

Summary of key agreements

Shareholder/ investment agreements with our Company

Our Company has not entered into any shareholder or investment agreement.

Other agreements

Our Company has not, in the last two years preceding this Prospectus, entered into any material contracts, not being contracts entered into in the ordinary course of business.

MoUs signed by our Company with Central Securities Depositories ("CSDs"):

Name of Depository/ Stock Exchange	Year	Description
DTCC	2007	The MoU aims at establishing a mechanism allowing board members, senior management and staff on both sides to meet regularly to exchange ideas, with the aim of developing a closer working relationship in the future. The MOU provides for promoting cross border investments and fostering prosperity of financial markets and aims at establishing a basis of cooperation in securities depository and clearing related matters.
KSD	2007	The MoU aims at promoting closer cooperation and furthering mutual benefits and developments of financial services industries in India and Korea. The MoU provides for regular exchange of information to develop new services and establishment of operational linkage for enhancing efficiency of depository and settlement systems in India and Korea.
JASDEC of Tokyo	2008	The MoU aims to establish a mechanism whereby executives and employees of both organisations can meet on a regular basis for exchange information on business operating models, related improvement opportunities, and securities market developments.
NDC	2008	The MoU aims to bolster economic relations between India and Russia by encouraging cooperation through the mutual exchange of experience. The MoU provides for regular meetings to increase mutual understanding of business; joint studies on topics related to securities depository, clearing and settlement operations; and cooperation in the field of personnel training.
TDCC	2008	The MoU aims at mutual benefits and further development in the financial market by cooperation in operations and operation linkages, exchange of personnel and new developments. The MOU provides for exchange of experience on post-trade operations, major changes in regulatory environment, and individual initiatives for assimilation of best-practices that would increase system efficiency and thereby benefit investors.
Euroclear SA/NV	2008	The MoU aims to promote cross-border investment and explore the possibility of establishing an operational link between our Company and Euroclear SA/NV. The MoU provides for regular meetings to increase mutual understanding; staff and training exchanges to increase market knowledge; joint studies on topics related to securities depository operation; and joint conferences and seminars on topics of mutual interest.
Bursa Malaysia Depository	2009	The MoU aims to pursue a cooperative relationship and opportunities in the areas of securities, clearing cross border investments and depository. The agreement also facilitates the exchange of information and expertise on business operating models and

		securities market developments.
NEPSE	2010	We signed an agreement to assist with the set-up of a depository and clearing and settlement system in Nepal and to provide technical assistance and consultancy services to NEPSE. The agreement allows us to provide assistance to NEPSE such as assisting in finalising draft laws, bye-laws and operating instructions, preparing business requirement specifications, evaluation and selection of vendors for hardware and networking, carrying out User Acceptance Testing and training.
Central Depository Systems (Pvt) Limited, Sri Lanka	2017	We signed an MoU to pursue cooperative relationship and opportunities in the areas of securities clearing and depository. The MoU aims to foster the prosperity of the financial markets in Sri Lanka and India by creating a platform for cooperation in securities and depositories related matters. The MoU *inter alia* seeks to facilitate exchange of information on business operating models and aims to promote exchange of personnel and information relating to operation related statistics and market updates.

Strikes and lock-outs

Our Company has not experienced any strikes, lock-outs or instances of labour unrest in the past.

Time and cost overrun in setting up projects by our Company

Our Company has not implemented any project and has, therefore, not experienced any time or cost overruns in relation thereto.

Changes in the activities of our Company

There have been no changes in the activities of our Company during the last five years preceding the date of this Prospectus which may have had a material effect on our profit or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Capital raising (Debt / Equity)

For details regarding any capital raising through equity, please see "*Capital Structure*" on page 85 of this Prospectus.

Injunctions or restraining orders against our Company

As on the date of this Prospectus, apart from the disclosures in "*Outstanding Litigation and Material Developments*" beginning on page 458 of this Prospectus, there are no injunctions or restraining orders that have been passed against our Company.

Holding company

BSE, our Promoter, is currently our holding company. However, upon successful completion of this Offer, BSE will cease to be our holding company. For details in relation to BSE, please see "*Our Promoter, Promoter Group and Group Companies*" beginning on page 176 of this Prospectus.

Our Subsidiaries

As of the date of this Prospectus, we have three Subsidiaries, i.e., CDSL Ventures, CDSL Insurance, and CDSL Commodity. For details regarding our Subsidiaries, please see "*Our Promoter, Promoter Group and Group Companies*" on page 179 of this Prospectus.

Strategic and financial partners

As of the date of this Prospectus, our Company does not have any strategic or financial partners.

Other agreements

For details of the agreements in relation to the business and operations of our Company, please see "Our Business" on page 131 of this Prospectus.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

OUR MANAGEMENT

Board of Directors

Under the provisions of our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. Under the Depositories Regulations, the Board of our Company is required to include Shareholder Directors, Public Interest Directors and a Managing Director. Further, the number of Public Interest Directors should not be less than the number of Shareholder Directors. Our Company currently has ten Directors, comprising one Managing Director, five Public Interest Directors, of which one is a woman and four Shareholder Directors. Unless stated otherwise, all of our Directors are liable to retire by rotation.

The following table sets forth details of our Board as on the date of this Prospectus:

Name, Designation, Address, Occupation, Nationality, Tenure and DIN	Age	Other Directorships
Taruvai Subbayya Krishna Murthy *Designation*: Non-executive Chairman and Public Interest Director *Address*: 7-S9, Gokul Tower Apartments, Sir CP Ramaswamy Road, Alwarpet, Chennai 600 018, Tamil Nadu, India *Occupation*: Retired Government Officer *Nationality*: Indian *Tenure*: Three years with effect from March 30, 2016 to March 29, 2019. Not liable to retire by rotation. *DIN*: 00279767	77	1. CDSL Commodity Repository Limited; 2. CDSL Ventures Limited; 3. DSP Blackrock Trustees Company Limited; 4. Repco Home Finance Limited; 5. SBL Private Limited; 6. Shriram Life Insurance Company Limited; and 7. The Hindu Educational Organisation.
Padala Subbi Reddy *Designation*: Managing Director and Chief Executive Officer *Address*: 202, 2nd floor, Maitri Lily, Maitri Garden, Pokhran Road No. 2, Thane (West), Mumbai 400 601, Maharashtra, India *Occupation*: Service *Nationality*: Indian *Tenure*: Three years with effect from April 1, 2015 to March 31, 2018. Not liable to retire by rotation *DIN*: 01064530	54	1. CDSL Commodity Repository Limited; and 2. CDSL Ventures Limited.

<table>
<tr><th>Name, Designation, Address, Occupation, Nationality, Tenure and DIN</th><th>Age</th><th>Other Directorships</th></tr>
<tr><td>Aravamudan Krishna Kumar

Designation: Public Interest Director

Address: Flat 1001-C, Fortune Towers, Madhapur, KV Rangareddy, Hyderabad 500 081, Telengana, India

Occupation: Banker (retired)

Nationality: Indian

Tenure: Three years with effect from July 30, 2016 till July 29, 2019. Not liable to retire by rotation.

DIN: 00871792</td><td>62</td><td>1. Andhra Bank;
2. Rural Electrification Corporation Limited;
3. Sathguru Catalyser Advisors Private Limited;
4. Suraksha Asset Reconstruction Private Limited; and
5. TVS Wealth Private Limited.</td></tr>
<tr><td>Bontha Prasada Rao

Designation: Public Interest Director

Address: Flat Number 699, Asian Games Village, Siri Fort, New Delhi 110 049, India

Occupation: Service

Nationality: Indian

Tenure: Three years with effect from October 21, 2016 till October 20, 2019. Not liable to retire by rotation.

DIN: 01705080</td><td>63</td><td>1. CDSL Commodity Repository Limited; and
2. Tata Boeing Aerospace Limited.</td></tr>
<tr><td>Rajender Mohan Malla

Designation: Public Interest Director

Address: C-4/19, Safdarjung Development Area, Hauz Khas, New Delhi 110 016, India

Occupation: Banker (retired)

Nationality: Indian

Tenure: Three years with effect from July 30, 2016 till July 29, 2019. Not liable to retire by rotation.

DIN: 00136657</td><td>64</td><td>1. Bharat Financial Inclusion Limited;
2. Centillion Finance Limited;
3. Metro Tyres Limited;
4. Morgan Arc Private Limited;
5. Smera Ratings Limited; and
6. Vardhman Textiles Limited.</td></tr>
</table>

Name, Designation, Address, Occupation, Nationality, Tenure and DIN	Age	Other Directorships
Usha Narayanan *Designation*: Public Interest Director *Address*: A 101, Paras, Dadabhai Road, Near Navrang Cinema, Andheri (West), Mumbai 400 058, Maharashtra, India *Occupation*: Professional *Nationality*: Indian *Tenure*: Three years with effect from April 24, 2017 till April 23, 2020. Not liable to retire by rotation. *DIN*: 07738036	65	*Nil.*
Ananth Narayan Gopalakrishnan *Designation*: Shareholder Director *Address*: 901/ 902 Kanta Apartments, East Avenue, Santacruz (West), Mumbai 400 054, Maharashtra, India *Occupation*: Service *Nationality*: Indian *Tenure*: Retire by rotation *DIN*: 05250681	48	1. Fixed Income Money Market and Derivatives Association of India; and 2. Foreign Exchange Dealers Association of India.
Nayan Chandrakant Mehta *Designation*: Shareholder Director *Address***:** Flat No.101, A Wing, Devprayag CHS. Junction of Mathuradas Road and Subhash Lane, Kandival, (West), Mumbai 400 067 Maharashtra, India *Occupation*: Service *Nationality*: Indian *Tenure*: Retire by rotation DIN: 03320139	50	1. Asia Index Private Limited; 2. BSE CSR Integrated Foundation; 3. BSE Investments Limited; 4. BSE Sammaan CSR Limited; 5. CDSL Insurance Repository Limited; and 6. CDSL Ventures Limited.

Name, Designation, Address, Occupation, Nationality, Tenure and DIN	Age	Other Directorships
Nehal Naleen Vora *Designation*: Shareholder Director *Address*: A-202, Floor-2, Plot 53A, A Wing, Surya Apartment, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India *Occupation*: Service *Nationality*: Indian *Tenure*: Retire by rotation *DIN*: 02769054	43	1. BSE CSR Integrated Foundation; 2. BSE Investments Limited; 3. BSE Sammaan CSR Limited; 4. Indian Clearing Corporation Limited; 5. India International Clearing Corporation (IFSC) Limited; 6. India International Exchange (IFSC) Limited; and 7. National Power Exchange Limited.
Venkat Nageswar Chalasani *Designation*: Shareholder Director *Address*: C/03, Kinellan Tower, 100-A, Nepean Sea Road, Mumbai 400 006, Maharashtra, India *Occupation*: Service *Nationality*: Indian *Tenure*: Retire by rotation DIN: 07234179	56	1. Fixed Income Money Market and Derivatives Association of India; 2. Infrastructure Leasing and Financial Services Limited; 3. Macquaire SBI Infrastructure Management Pte., Limited; 4. Oman India Joint Investment Fund Management Company Private Limited; and 5. The Clearing Corporation of India Limited.

As per the Depositories Regulations, each of our Directors is appointed pursuant to approval of SEBI, except for our Public Interest Directors, who are nominated by SEBI.

Brief profiles of our Directors

Taruvai Subbayya Krishna Murthy is the Non-executive Chairman and a Public Interest Director of our Company. He has been on our Board since March 30, 2016. He holds a bachelor's degree in economics and law from University of Mysore and University of Madras, respectively, and a master's degree in fiscal studies from University of Bath, United Kingdom. He was also the former chief election commissioner of India and secretary of Ministry of Corporate Affairs. Prior to joining our Board, he served the GOI at various levels. As secretary of the Ministry of Corporate Affairs, he contributed in setting up the Investor Education and Protection Fund from unclaimed dividends of companies. He was also the Chief Commissioner of Income Tax in Bombay. He has served as an advisor to the International Monetary Fund in Ethiopia and Georgia. In 2005, he was also appointed by the Supreme Court of India to conduct elections to the Board of Control for Cricket in India. He has several years of experience in the securities market.

Padala Subbi Reddy is the Managing Director and Chief Executive Officer of our Company. He has been on our Board since March 6, 2009. He completed his bachelors in arts (economics) from Andhra University, Vishakhapatnam and a master's degree in arts (economics) from University of Hyderabad. He has also worked as a research assistant in Gokhale Institute of Politics and Economics, Pune. Prior to joining our Company, he was associated with BSE as chief general manager of surveillance and inspection. He is also a member of various committees of SEBI including, *inter alia*, the Secondary Market Advisory Committee and Corporate Bond and

Securitization Advisory Committee. He is also a member of the National Council for Capital Markets of Confederation of Indian Industry and the Associated Chambers of Commerce and Industry of India.

Aravamudan Krishna Kumar, is a Public Interest Director of our Company. He has been on our Board since July 30, 2016. He holds a bachelor's degree in arts (economics) from Delhi University and is also a qualified Certified Associate of Indian Institute of Bankers. Prior to joining our Board, he was managing director of State Bank of India.

Bontha Prasada Rao, is a Public Interest Director of our Company. He has been on our Board since October 21, 2016. He holds a bachelor's degree in technology (mechanical engineering) from Jawaharlal Nehru Technological University, Andhra Pradesh and a post graduate diploma in industrial engineering from National Institute for Training in Industrial Engineering, Bombay. Prior to joining our Board, he was the chairman and managing director of Bharat Heavy Electricals Limited.

Rajender Mohan Malla is a Public Interest Director of our Company. He has been on our Board since July 30, 2016. He holds a bachelor's degree in commerce with honours and a master's degree of commerce and business administration from University of Delhi. He also has a post graduate diploma in management from Management Development Institute, Gurgaon. He is a certified associate of the Indian Institute of Bankers. Prior to joining our Board, he was the chairman and managing director of IDBI Bank. He is a recipient of various awards including, amongst others, "*Outstanding CEO of the Year*" from Association of Development Financing Institutions in Asia and the Pacific and "*Microfinance India Contribution to the Sector, 2012*".

Usha Narayanan is a Public Interest Director of our Company. She is on our Board since April 24, 2017. She has a bachelor's degree in law from University of Bombay and a master's degree in arts (economics) and business laws from University of Bombay and National Law School of India University, Bangalore, respectively. She is also a 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. Prior to joining our Board, she was associated with SEBI and Bank of India.

Ananth Narayan Gopalakrishnan is a Shareholder Director of our Company. He has been on our Board since July 22, 2014. He holds a bachelor's degree in technology (electrical engineering) from Indian Institute of Technology, Bombay and a post graduate diploma in management from Indian Institute of Management, Lucknow. He is also the regional head, financial markets (South Asia) of Standard Chartered Bank. He has over 20 years of experience in the banking industry and 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 is a Shareholder Director of our Company. He is also the chief financial officer of BSE. He is a qualified Chartered Accountant as well as a Cost and Works Accountant. He has been on our Board since November 28, 2016. He has extensive experience of over 24 years in financial and securities markets, especially in the exchanges and its ecosystem businesses. Prior to joining BSE, he worked with National Stock Exchange, MCX and Credit Analysis and Research Limited as joint general manager (accounts). He was instrumental in setting up accounting and investment processes and controls at NSE. As the chief financial officer of MCX, in addition to overseeing finance, treasury and taxation, he handled various strategic issues relating to eco-system ventures of its group companies. He represents BSE as the senior vice chairman on the executive board of South Asian Federation of Exchanges. He represents BSE on the boards of some of its group companies and joint ventures and is a member of the qualified review committee of SEBI.

Nehal Naleen Vora is a Shareholder Director of our Company. He has been on our Board since July 25, 2015. He holds a bachelor's degree in commerce from the University of Mumbai and completed his masters in management studies from the Narsee Monjee Institute of Management Studies, University of Mumbai. He is also the chief regulatory officer of BSE. Prior to joining BSE, he worked with various departments in SEBI. He also served as a director, law and compliance at DSP Merrill Lynch Limited heading broking and investment banking compliance. He has more than 15 years of experience in areas of legal compliance. He currently heads all the regulatory functions of BSE which includes membership compliance, surveillance, inspection, investigation, regulatory communication, investor services, listing compliance and regulatory legal.

Venkat Nageswar Chalasani is a Shareholder Director of our Company. He holds a bachelor's degree in science and a post graduate diploma in journalism. He has been on our Board since June 28, 2016. He is also the deputy managing director (global markets) of State Bank of India. He has over 30 years of experience in banking.

Arrangement or understanding with major shareholders, customers, suppliers or others

Other than Venkat Nageswar Chalasani who has been nominated by State Bank of India, Ananth Narayan Gopalakrishnan who has been nominated by Standard Chartered Bank, Nehal Naleen Vora and Nayan Chandrakant Mehta who have been nominated by BSE, none of our Directors or other members of senior management have been appointed pursuant to an understanding or arrangement with shareholders, customers, suppliers or others. These nomination rights have been provided for in the Articles of Association of the Company.

Pursuant to undertakings dated February 13, 2017, May 8, 2017, February 7, 2017 and March 1, 2017, each of State Bank of India, BSE, Bank of India and Bank of Baroda, respectively, has undertaken to our Company that after successful completion of the Offer, such right shall be exercisable only upon receipt of approval of the shareholders of our Company in the first general meeting after successful completion of the Offer by way of a special resolution.

Terms of appointment of Managing Director and Chief Executive Officer

Padala Subbi Reddy is currently the Managing Director and Chief Executive Officer of our Company. He was appointed as managing director and chief executive officer of our Company by way of the Board resolution dated November 15, 2014 and Shareholders' resolution dated January 21, 2015 and has entered into an articles of agreement dated May 5, 2015 with our Company. Additionally, pursuant to a Shareholders' resolution dated January 21, 2015, the Board of our Company is authorised to grant an increment of up to 10 percent of his basic salary every year from April 1, 2016 to March 31, 2018 to Padala Subbi Reddy. Further, by way of a shareholder resolution dated November 28, 2016, his remuneration increased by 20%, effective from October 1, 2016, which was approved by SEBI on January 25, 2017. Following are the details of the remuneration paid to Padala Subbi Reddy for Fiscal 2017:

(*in ₹ million*)

Particulars	Remuneration
Basic salary	0.46
House Renting Allowance (50% of basic pay)	0.23
Medical Allowance	0.03
Total monthly emoluments	0.72
Yearly emoluments	8.64
LTA (one month basic)	0.50
Total	9.14
Company's contribution to PF (per annum)	0.66
Gratuity	0.29
Performance Linked Bonus	1.99
Total compensation	12.08

Remuneration of Shareholder Directors and Public Interest Directors

The Public Interest Directors and Shareholders Directors were paid sitting fees for attending meetings of the Board and various committees of our Company in Fiscal 2017:

(*in ₹ million*)

Sr. No	Name of Director	Total amount of sitting fees paid in Fiscal 2017	Amount of sitting fees paid in Fiscal 2017 by our Subsidiaries	Total
Public Interest Directors				
1.	Aravamudan Krishna Kumar	0.60	Nil	0.60
2.	Bontha Prasada Rao	0.33	0.02	0.35
3.	Jayshree Ashwinkumar Vyas*	0.20	Nil	0.20
4.	Rajender Mohan Malla	0.55	Nil	0.55
5.	Taruvai Subbayya Krishna Murthy	1.28	0.49	1.77

Sr. No	Name of Director	Total amount of sitting fees paid in Fiscal 2017	Amount of sitting fees paid in Fiscal 2017 by our Subsidiaries	Total
6.	Usha Narayanan#	Nil	Nil	Nil
Shareholder Directors				
7.	Venkat Nageswar Chalasani@	0.11	Nil	0.11
8.	Ananth Narayan Gopalakrishnan^	Nil	Nil	Nil
9.	Nehal Naleen Vora@	0.26	Nil	0.26
10.	Balasubramaniam Venkataramani*@	0.38	Nil	0.38
11.	Nayan Chandrakant Mehta@	0.23	0.19	0.42

* *Ceased to be a Director*

\# *Appointed as Director post March 31, 2017*

^ *Does not accept sitting fees*

@ *Sitting fees was paid to the nominating Shareholder*

Further, by way of a resolution dated October 21, 2016, our Board approved the recommendation of the Nomination and Remuneration/Compensation Committee for the revision in the sitting fee as below:

(*in₹ million*)

Director	Sitting fees payable for Board Meetings	Sitting fees payable for Committee Meetings
Chairman	0.06	0.05
Non-Executive Directors	0.05	0.04

None of our Directors or Key Management Personnel is eligible to be paid any contingent or deferred compensation for Fiscal 2017.

Changes in the Board of Directors in the last three years

Sr. No.	Name	Date of appointment	Date of cessation	Reason
1.	Usha Narayanan	April 24, 2017	-	Appointment
2.	Jayshree Ashwinkumar Vyas	January 18, 2014	January 17, 2017	Completed tenure
3.	Nayan Chandrakant Mehta	November 28, 2016	-	Appointment
4.	Bontha Prasada Rao	October 21, 2016	-	Appointment
5.	Rajender Mohan Malla	July 30, 2016	-	Appointment
6.	Aravamudan Krishna Kumar	July 30, 2016	-	Appointment
7.	Venkat Nageswar Chalasani	June 28, 2016	-	Appointment
8.	Anshula Kant	July 25, 2015	June 17, 2016	Resignation
9.	Rangachary Nambiar Iyengar	July 7, 2010	April 8, 2016	Completed tenure
10.	Tharmapuram Subramaniam Narayanasami	July 7, 2010	April 8, 2016	Completed tenure
11.	Ram Naraian Nigam	July 22, 2014	April 8, 2016	Completed tenure
12.	Taruvai Subbayya Krishna Murthy	March 30, 2016	-	Appointment
13.	Balasubramaniam Venkataramani	August 26, 2015	April 24, 2017	Withdrawal of nomination
14.	Ashish Kumar Chauhan	March 29, 2010	August 14, 2015	Resignation
15.	Nehal Naleen Vora	July 25, 2015	-	Appointment
16.	Parveen Kumar Gupta	April 25, 2015	July 6, 2015	Resignation
17.	Balasubramaniam Venkataramani	May 28, 2012	March 5, 2015	Resignation
18.	Ananth Narayan Gopalakrishnan	July 22, 2014	-	Appointment
19.	Balakrishna Vinayak Chaubal	January 18, 2014	December 31, 2014	Resignation

Service contracts

Our Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Managerial Personnel, are entitled to benefits upon termination of employment.

Bonus or profit-sharing plan of our Directors

None of our directors are part of any bonus or profit sharing plan of our Company.

Shareholding of our Directors in our Company

The Articles of Association do not require the Directors to hold any qualification shares.

None of our Directors hold any Equity Shares, as on the date of this Prospectus**.**

Shareholding of our Directors in our Subsidiaries

None of our Directors hold any Equity Shares in our Subsidiaries, as on the date of this Prospectus**.** For details on shareholding of our Directors in our Group Companies, please see "*Our Promoter, Promoter Group and Group Companies*" on pages 180 to 184 of this Prospectus.

Appointment of any relatives of our Directors to an office or place of profit

None of the relatives of our Directors have been appointed to an office or place of profit.

Confirmations

None of our Directors are related to each other.

None of our Directors have been or are directors on the boards of listed companies that have been/ were delisted from any stock exchange in India.

None of our Directors have been or are directors on the boards of listed companies during the last five years preceding the date of the Draft Red Herring Prospectus and the Red Herring Prospectus, whose shares have been suspended from being traded on BSE and / or NSE.

None of our Directors have been declared as wilful defaulters by the RBI or any other statutory authorities.

Interest of Directors

All our Directors, except the Managing Director and Chief Executive Officer and the nominee director of Standard Chartered Bank, may be deemed to be interested to the extent of fees payable to them or such Director's nominating Shareholder for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association.

The Managing Director and Chief Executive Officer may be deemed to be interested to the extent of remuneration payable to him for services rendered as an officer or employee of our Company.

The Directors may also be regarded as interested in the Equity Shares that may be subscribed or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters. Our of the Directors will also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Our Directors are not interested in the promotion of our Company.

The Directors have no interest in any property acquired by our Company within two years from the date of this Prospectus or proposed to be acquired, by our Company as of the date of this Prospectus.

Borrowing powers of our Board

Pursuant to a resolution passed by our Shareholders on January 14, 1998 and in accordance with the Articles of Association and subject to the provisions of the Companies Act, our Board is authorized, at its discretion, to borrow any sum upon such terms and conditions and with or without security as our Board may, in its discretion, think fit, in excess of the aggregate of its paid-up share capital and free reserves, provided that the money or monies to be borrowed by our Company (apart from the temporary loans obtained or to be obtained from time to time from the bankers of our Company in the ordinary course of business) shall not exceed ₹ 500 million over and above the aggregate of its paid-up share capital and free reserves excluding all temporary loans obtained or to be obtained from time to time from the bankers of our Company in the ordinary course of business.

Corporate governance

As per the Depositories Act, corporate governance norms as specified for listed companies shall apply *mutatis mutandis* to a depository. Our Company is in compliance with the requirements of applicable regulations, specifically the Listing Regulations, the Depositories Regulations, the Companies Act, and the ICDR Regulations, to the extent applicable, in respect of corporate governance requirements, particularly in relation to constitution of the Board and committees of our Board.

In terms of Regulation 24 (1) of the Listing Regulations, at least one independent director from our Board is required to be appointed as a director on the board of directors of an unlisted material subsidiary of our Company. As of the date of this Prospectus, our Company does not have an unlisted material subsidiary in terms of the Listing Regulations.

Our Board has been constituted in compliance with the provisions of the Companies Act, the Depositories Regulations and the Listing Regulations. Currently, our Board has ten Directors, comprising one Managing Director, five Public Interest Directors and four Shareholder Directors, of which one is a woman.

Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides our Board detailed reports on its performance periodically.

Committees of the Board in accordance with the Listing Regulations

Audit Committee

The Audit Committee of our Board has been constituted in accordance with the applicable provisions of the Companies Act and the Listing Regulations. The Audit Committee was first constituted on March 30, 1999 and was last re-constituted on April 24, 2017. The Audit Committee currently consists of the following members:

Sr. No.	Name of the Director	Designation	Position
1.	Taruvai Subbayya Krishna Murthy	Chairman and Public Interest Director	Chairman
2.	Rajender Mohan Malla	Public Interest Director	Member
3.	Aravamudan Krishna Kumar	Public Interest Director	Member
4.	Venkat Nageswar Chalasami	Shareholder Director	Member
5.	Bontha Prasada Rao	Public Interest Director	Member
6.	Usha Narayanan	Public Interest Director	Member

Terms of reference:

A. Powers of Audit Committee

The Audit Committee shall have all powers, as prescribed under the Companies Act, 2013 and the Listing Regulations including the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

5. Reviewing, with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to:

    a. 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;

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgment by management;

    d. significant adjustments made in the financial statements arising out of audit findings;

    e. compliance with listing and other legal requirements relating to financial statements;

    f. disclosure of any related party transactions; and

    g. qualifications in the draft audit report.

6. Reviewing, with the management, the quarterly, financial statements before submission to our Board for approval.

7. To review the financial statements, in particular, the investments made by the unlisted subsidiary company.

8. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter.

9. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.

10. Reviewing with management, performance of statutory and internal auditors, and adequacy of the internal control systems.

11. 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.

12. Discussion with internal auditors any significant findings and follow up thereon.

13. 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 our Board.

14. 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.

15. 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.

16. To review the functioning of the whistle blower mechanism.

17. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background of the candidate.

18. Valuation of undertakings or assets of our Company, wherever it is necessary.

19. Scrutiny of inter-corporate loans and investments.

20. Evaluation of internal financial controls and risk management systems.

21. Approval or any subsequent modification of transactions of our Company with related parties.

22. 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.

23. 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.

24. To mandatorily review:

    a. Management discussion and analysis of financial condition and results of operations;

    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

    d. Internal audit reports relating to internal control weaknesses;

    e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and

    f. Statement of deviations in terms of the Listing Regulations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

The Audit Committee met four times in Fiscal 2017.

Nomination and Remuneration / Compensation Committee

The Nomination and Remuneration / Compensation Committee of our Board has been constituted to, amongst others, identify persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down and to make recommendations to the Board in this regard and to carry out evaluation of Directors' performance. The Nomination and Remuneration / Compensation Committee was first constituted as the Remuneration Committee on November 6, 1998 and was last re-constituted on April 24, 2017. The current members of the Nomination and Remuneration / Compensation Committee are as follows:

S. No.	Name of the Director	Designation	Position
1.	Aravamudan Krishna Kumar	Public Interest Director	Chairman
2.	Taruvai Subbayya Krishna Murthy	Public Interest Director	Member
3.	Ananth Narayan Gopalakrishnan	Shareholder Director	Member
4.	Venkat Nageswar Chalasani	Shareholder Director	Member
5.	Rajender Mohan Malla	Public Interest Director	Member
6.	Bontha Prasada Rao	Public Interest Director	Member
7.	Usha Narayanan	Public Interest Director	Member

Terms of reference:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

2. Devising a policy on Board diversity;

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal ; and

5. Whether to extend or continue the term of appointment of the appointment of independent directors, on the basis of the report of performance evaluation of independent directors.

   The Nomination and Remuneration / Compensation Committee met three times in Fiscal 2017.

Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Board has been constituted pursuant to the provisions of the Companies Act. The Stakeholder Relationship Committee was constituted on December 24, 2016. The members of the Stakeholder Relationship Committee are:

S. No.	Name of the Director	Designation	Position
1.	Aravamudan Krishna Kumar	Public Interest Director	Chairman
2.	Bontha Prasada Rao	Public Interest Director	Member
3.	Nayan Chandrakant Mehta	Shareholder Director	Member

Terms of Reference:

1. Redressal of grievances of shareholders, debenture holders and other security holders;

2. Consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, annual report and declared dividends; and

3. Carry out any other function as prescribed under the Listing Regulations, the Companies Act and other applicable laws.

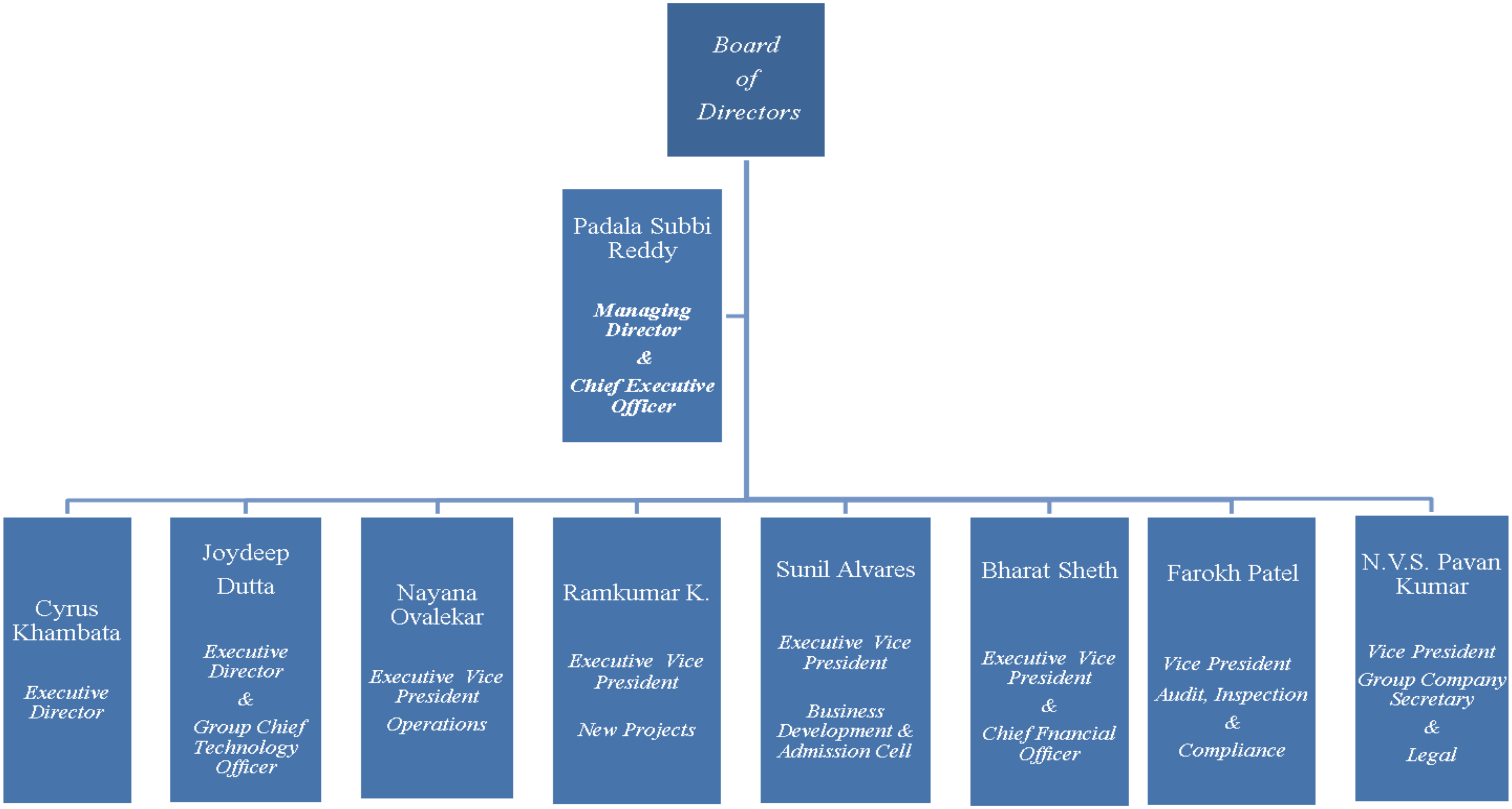
The Stakeholder Relationship Committee did not meet in Fiscal 2017.

Terms of reference:

Other committees of the Board

The other committees of the Board of our Company include:
- Corporate Social Responsibility Committee;
- Ethics Committee;
- IPO Committee;
- Public Interest Director's Committee;
- Shareholder Co-ordination Committee; and
- Share Transfer and Allotment Committee.

Management organisation structure



Key Management Personnel

The details of the Key Management Personnel other than our Managing Director and Chief Executive Officer, whose details are set above on page 159 of this Prospectus, as on the date of this Prospectus, are set out below.

Cyrus Khambata, Executive Director*, completed his bachelor's degree in commerce and law, diploma in financial management and masters in commerce from Bombay University. He is also a certified associate of the Indian Institute of Bankers and has completed his diploma in Common Business Oriented Language from Computer Society of India. He has also cleared the inter level of Institute of Company Secretaries in India. He has been associated with our Company since May 18, 1998. He is also acting as managing director of our Subsidiaries, CDSL Ventures Limited and CDSL Insurance Repository Limited. Prior to joining our Company, he was associated with Bank of India for 20 years and was posted to Bank Of India Shareholding Limited, a joint venture between BSE and Bank of India, to oversee the clearing and settlement functions of BSE where he worked for three years and was instrumental in automation of the clearing and settlement functions and also starting demat settlements. He has more than 38 years of experience spread across banking and capital markets. In Fiscal 2017, he was paid ₹8.4 million as remuneration.

Joydeep Dutta, Executive Director* and Group Chief Technology Officer, completed his bachelors in electrical engineering from Jadavpur University, Kolkata and masters in electrical engineering and computer science from Tuskegee University, USA and Drexel University, USA, respectively. He has been associated with our Company since July 7, 2014. Prior to joining our Company, he was associated with various ICICI Bank group companies in India and multi-national companies in United States, including, *inter alia*, Gartner, Citibank, Lever, Pitney Bowes, Pfizer and Boehringer. He has over 34 years of diverse work experience in India and United States in industries including, *inter alia*, depositories, manufacturing, fast moving consumer goods, banking, broking, non-banking finance, insurance, pharma, information technology and information technology enabled services, and business process outsourcing, in both management consultancy and company executive roles. In Fiscal 2017, he was paid ₹ 8.2 million as remuneration.

Bharat Sheth, Executive Vice President and Chief Financial Officer, completed his bachelors in science from Mumbai University. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He has been associated with our Company since May 27, 1998. Prior to joining our Company, he was associated with Shepan Consultant Private Limited as a designated director. He has over 25 years of experience as a statutory auditor, share accountant and co-manager or registrar to public issues, registrar and transfer agents to issuers. In Fiscal 2017, he was paid ₹ 5.1 million as remuneration.

Nayana Ovalekar, Executive Vice President – Operations, completed her bachelors in commerce from Mumbai University. She is a certified company secretary and has been associated with our Company since October 13, 2003. Prior to joining our Company, she was associated with Stock Holding Corporation of India Limited as an officer on special duty. In Fiscal 2017, she was paid ₹ 4.9 million as remuneration.

Sunil Alvares, Executive Vice President – Business Development and Admission Cell, completed his bachelors in physics, mathematics and statistics from Wilson College, Mumbai and masters in physics and electronics from St. Xaviers College, Mumbai and masters in marketing management from Principal L.N Welingkars Institute of Management Development & Research, Mumbai. He has also completed his post graduate diploma in computer science from St. Xavier's Technical Institute, Mumbai. He has been associated with our Company since July 23, 1998. Prior to joining our Company, he was associated with Karvy Consultancy Limited as a manager in marketing. In Fiscal 2017, he was paid ₹ 4.9 million as remuneration.

Ramkumar K., Executive Vice President and Chief Risk Officer, completed his bachelor's in physics from University of Mumbai and masters in financial management from University of Mumbai. He is also a fellow member of the Insurance Institute of India. He has been associated with our Company since September 27, 2000. Prior to joining our Company, he was associated with Tata Share Registry Limited as an executive. He has about 23 years of experience in various capacities and disciplines including operations, surveillance, insurance, new projects, business requirement specifications, *etc.* In Fiscal 2017, he was paid ₹ 4.9 million as remuneration.

Farokh Patel, Vice President -Audit and Inspection, completed his bachelors in commerce and masters in commerce from University of Mumbai. He has been associated with our Company since September 1, 2004. Prior to joining our Company, he was associated with Stock Holding Corporation of India Limited. He has about 17 years of experience in capital markets. In Fiscal 2017, he was paid ₹ 2.2 million as remuneration.

Nirogi Venkata Sesha Pavan Kumar**, Vice President- Legal and Group Company Secretary and Compliance Officer, holds a bachelor's degree in commerce and law from Nagarjuna University, Vijayawada. He also holds a Master's degree in business administration from Dr. B. R. Ambedkar Open University. He is an associate member of the Institute of Company Secretaries of India and has over 16 years of experience and is responsible for all company secretarial, compliance and legal matters. Prior to joining our Company, he worked with Quess Corp Limited as general manager-legal and company secretary and compliance officer. He also has prior experience with NCC Limited, Dr. Reddy's Laboratories Limited, Delhi International Airport Private Limited and Nagarjuna Fertilizers and Chemicals Limited. In Fiscal 2017, he was paid ₹ 0.8 million as remuneration.

[*] *Cyrus Khambata and Joydeep Dutta are not Directors on our Board*

[**] *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. Our Company has initiated the necessary steps for the appointment of a Company Secretary & Compliance Officer upon his resignation; as required under provisions of applicable law.*

None of the Key Management Personnel are related to each other.

All the Key Management Personnel are permanent employees of our Company.

Service Contracts

No service contracts have been entered into with any Key Management Personnel for provisions of benefits or payments of any amount upon termination of employment.

Shareholding of Key Management Personnel

As on the date of this Prospectus, none of our Key Management Personnel hold any Equity Shares of our Company.

Bonus or profit sharing plan of the Key Management Personnel

None of the Key Management Personnel is party to any bonus or profit sharing plan of our Company other than the performance linked incentives given to them.

Interests of Key Management Personnel

In addition to the interest of our Managing Director and Chief Executive Officer, as set out above, none of the Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and the reimbursement of expenses incurred by them during the ordinary course of business.

None of our Key Management Personnel has been paid any consideration of any nature from our Company or our Subsidiaries on whose rolls they are employed, other than their remuneration. Some of our Key Management Personnel hold certain equity shares in our Subsidiaries as nominees of our Company. For details of shareholding of our Key Management Personnel in our Subsidiaries, please see "*Our Promoter, Promoter Group and Group Companies*" on pages 180 to 184 of this Prospectus.

Changes in the Key Management Personnel

Except for the changes to our Board of Directors, as set forth under "*Changes in the Board of Directors in the last three years*" herein above, the changes in our Key Management Personnel in the last three years prior to the date of filing of this Prospectus are as follows:

S. No.	Name	Designation	Date of appointment	Date of cessation	Reason
1.	Nirogi Venkata Sesha Pavan Kumar(1)	Vice President- Group Company Secretary & Legal	December 1, 2016	-	Appointment
2.	Farokh Patel	Vice President- audit and inspection	April 1, 2016	-	Appointment
3.	Satish Budhakar	Company Secretary	August 1, 2007	March 27, 2016	Cessation due to death.
4.	Joydeep Dutta	Executive Director* and Group Technology Officer	July 7, 2014	-	Appointment

* Joydeep Dutta is not a Director on our Board.

(1) 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. Our Company has initiated the necessary steps for the appointment of a Company Secretary & Compliance Officer upon his resignation; as required under provisions of applicable law.

Payment or benefit to officers of our Company

Other than benefits and performance based incentives which are part of the terms of employment, no non-salary amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the our Company's 's employees including our KMPs and our Directors.

Employee stock option plan

As on the date of this Prospectus, our Company does not have any employee stock option plan or scheme.

OUR PROMOTER, PROMOTER GROUP AND GROUP COMPANIES

Our Promoter

The Promoter of our Company is BSE Limited. As on the date of this Prospectus, our Promoter holds 52,297,850 Equity Shares aggregating to 50.05% of our Company's pre-Offer issued subscribed and paid-up Equity Share capital.

History of our Promoter

A resolution was passed by certain Bombay brokers on July 9, 1875 to form an association for protecting the character, status and interest of native share and stock brokers and for providing a hall or building for the use of the members of the association. Subsequently, by an indenture dated December 3, 1887, the Native Share and Stock Brokers Association was formally constituted.

In 1957, our Promoter became the first stock exchange to be recognised by the Indian Government under SCRA. Our Promoter was incorporated as a public company under the name "Bombay Stock Exchange Limited" under the provisions of the Companies Act, 1956 on August 8, 2005. Subsequently, in order to leverage brand equity of the BSE brand, the name of our Promoter was changed to "BSE Limited" and received a fresh certificate of incorporation dated July 8, 2011.

Our Promoter is a corporatised and demutualised entity, with 158,792 shareholders as on June 16, 2017.

Our Promoter is listed on the Stock Exchange.

Our Promoter does not have an identifiable promoter.

The main objects of our Promoter as per the memorandum of association of our Promoter are:

(a) To acquire, and succeed to, the business, activity and undertaking of BSE (formerly called "The Stock Exchange, Mumbai"), a recognised stock exchange under the Securities Contracts (Regulation) Act, 1956, on a going concern basis, pursuant to The BSE (Corporatisation and Demutualisation) Scheme, 2005, approved by the Securities and Exchange Board of India (hereinafter called "SEBI") under section 4B (2) of the Securities Contracts (Regulation) Act, 1956, by its Order No. SEBI/MRD/40967/2005 dated May 20, 2005;

(b) To carry on business as a stock exchange; and

(c) To assist, regulate, control and / or otherwise associate with the business of buying, selling and dealing in securities.

Board of directors

The board of directors of our Promoter, as of June 22, 2017, is as follows:

S. No.	Name	Designation
1.	Sudhakar Rao	Chairman and public interest director
2.	Ashishkumar Manilal Chauhan	Managing director and chief executive officer
3.	Dhirendra Swarup	Public interest director
4.	Kasturirangan Krishnaswamy	Public interest director
5.	Sethurathnam Ravi	Public interest director
6.	Sumit Bose	Public interest director
7.	Vikramajit Sen	Public interest director
8.	Rajeshree Rajnikant Sabnavis	Shareholder director
9.	Sripraksh Kothari	Shareholder director
10.	Roland Schwinn	Shareholder director
11.	Usha Sangwan	Shareholder director

Capital structure

As on June 16, 2017, the authorised share capital is ₹ 3,000,000,000 divided into 1,500,000,000 equity shares of ₹ 2 each and the issued capital is ₹109,176,344 divided into 54,588,172 equity shares and the subscribed and paid-up share capital is ₹107,616,344 divided into 53,808,172 equity shares of ₹ 2 each.

Shareholding pattern

The shareholding pattern of our Promoter as on June 16, 2017 is as provided below:

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of shares underlying outstanding convertible securities (including warrants)	No. of shares pledged or otherwise encumbered (VII)		No of shares locked in (VIII)		Number of equity shares held in dematerialised form
(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**(VI)**	**No. of shares**	**Percentage of total shares held**	**No. of shares**	**Percentage of total shares held**	**(IX)**
(A) Promoter & Promoter Group	0	0	0	0.00	0	0		0		0
(B) Public	155,865	33,933,360	33,933,360	63.06	0	1,415,743	4.17	19,082,348	56.23	33,933,234
(C) Non Promoter - Non Public	0	0	0	0.00	0	0		0		0
(C1) Shares underlying DRs	0	0	0		0	0		0		0
(C2) Shares held by Employee Trust	0	0	0	0.00	0	0		0		0
(D) Trading Members and Associates of trading members	2,927	19,874,812	19,874,812	36.94	0	401,457	2.02	19,294,294	97.08	19,580,364
Grand Total	**158,792**	**53,808,172**	**53,808,172**	**100**	**0**	**1,817,200**	**3.38**	**38,376,642**	**71.32**	**53,513,598**

Financial Performance

Brief financial details of our Promoter, extracted from its audited accounts, for the past three financial years are as follows:

(₹ in millions except per share data)

Particulars	FY 2017 #	FY 2016##	FY 2015##
Equity capital	107.6	1,07.4	1,07.3
Reserves and surplus (excluding revaluation reserve)	24,186	22,428.7	22,183.8

Total revenue	5,509.9	5,158.9	4,391.8
Profit/(loss) after tax	1,986.4	1,061.2	1,014.4
Basic EPS (in ₹)*	36.39	9.72*	9.29*
Diluted EPS (in ₹)*	36.39	9.72*	9.29*
Net asset value per share (in ₹)	445.03	206.42*	204.18*

*Before consolidation of equity shares
As per Ind AS
As per IGAAP

I. Other understandings and confirmations

Our Company confirms that the PAN, bank account number and company registration number and address of the registrar of companies where our Promoter is registered have been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

Further, our Promoter and Group Companies have confirmed that they have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Promoter nor members of our Promoter Group or any persons in control of our Company have been debarred, or restricted from accessing the capital markets for any reason, by SEBI or any other regulatory or governmental authorities. Our Promoter is not, nor has it been a promoter, director or person in control of any company which has been debarred, or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

There are certain legal proceedings involving our Promoter pending before various fora. For further details, please see "*Outstanding Litigation and Material Developments – Litigation involving our Promoter*" beginning on page 461 of this Prospectus.

II. Nature and extent of interest of our Promoter

1. Interest of our Promoter

Our Promoter is interested in our Company to the extent that it has promoted our Company and to the extent of its shareholding in our Company and in any dividend distribution which may be made by our Company in the future. For further details in this regard, please see "*Capital Structure*" on page 86 of this Prospectus.

Our Promoter is interested in our Company to the extent of sitting fees being drawn by the Directors nominated by our Promoter in our Company. For further details please see "*Our Management – Remuneration of Shareholder Directors and Public Interest Directors*" on page 164 of this Prospectus.

Our Promoter is not interested as a member of any firm or any company and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter, may also be deemed to be interested to the extent of certain transactions entered into by our Company with related parties, including Indian Clearing Corporation Limited, Marketplace Technologies Private Limited, CDSL Ventures Limited and CDSL Insurance Repository Limited. For further details, please see "*Restated Unconsolidated Financial Information - Related party transactions*" and "*Restated Consolidated Financial Information– Related party*" on pages 249 and 421 of this Prospectus.

2. Interest in property, land, construction of building, supply of machinery

Except as disclosed below, our Promoter does not have any interest in any property acquired by our Company within two years preceding the date of filing the Draft Red Herring Prospectus with SEBI or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building, supply of machinery or any other contracts, agreements or arrangements entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

3. Payment of benefits to our Promoter and Promoter Group during the last two years

Except as stated in "*Financial Statements*" on page 188 of this Prospectus, there have been no amounts or benefits paid or given or intended to be paid or given to our Promoter or our Promoter Group within the two years preceding the date of filing of the Draft Prospectus.

Except as stated in "*Financial Statements*" on page 188 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Promoter.

III. Disassociation by our Promoter in the last three years

Except as disclosed herein below, our Promoter has not disassociated itself from any companies or firms in the three years preceding the date of filing of this Prospectus.

Sr. No.	Name of entity from which disassociated	Reason for disassociation	Date of disassociation in terms of shareholding
1.	BOI Shareholding Limited	Stake sale	January 8, 2016
2.	Institutional Investor Advisory Services India Limited	Stake sale	January 5, 2016

IV. Group Companies

Our Board has by way of a resolution dated December 24, 2016 approved that other than entities covered under accounting standards, there are no categories of entities which are material to the Company and ought to be classified as group companies of the Company.

Unless otherwise specifically stated, none of our Group Companies described below (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) have become a sick company within the meaning of SICA; (iv) are under winding-up; (v) have become defunct; (vi) have made an application to the relevant registrar of companies in whose jurisdiction such Group Company is registered in the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI, for striking off its name; (vii) have received any significant notes on the financial statements from the auditors; or (viii) had negative net worth as of the date of their last audited financial statements.

For details on outstanding litigation against our Group Companies and material developments pertaining to our Group Companies, please see "*Outstanding Litigation and Material Developments - Litigation involving our Group Companies*" on beginning on page 460 of this Prospectus.

As of the date of this Prospectus, our Company has the following Group Companies, namely:

1. BSE Limited;
2. Indian Clearing Corporation Limited;
3. Marketplace Technologies Private Limited;
4. CDSL Ventures Limited;
5. CDSL Insurance Repository Limited; and
6. CDSL Commodity Repository Limited.

Out of these six Group Companies, BSE is our Promoter, and CDSL Ventures Limited, CDSL Insurance Repository Limited and CDSL Commodity Repository Limited are our Subsidiaries.

Group companies based on turn over

1. **BSE Limited**

   For details regarding corporate information, nature of business, capital structure, shareholding pattern and financial performance see above from pages 176 to 178 of this Prospectus.

2. **Indian Clearing Corporation Limited ("ICCL")**

Corporate information

ICCL was incorporated as a public limited company under the Companies Act, 1956. ICCL received a certificate of incorporation dated April 26, 2007 and a certificate of commencement of business dated December 13, 2007 from the RoC. Its registered office is situated at 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.

Nature of business

The main objects of ICCL entail, amongst other things, setting up and undertaking the business of clearing and settlement of shares, debentures, bonds, units and other securities and promoting and assisting in all activities in relation to the stock exchanges, money markets, financial markets, securities markets, capital markets and to act as a custodial and depository participant.

Capital structure

The authorised share capital is ₹ 5,000,000,000 divided into 5,000,000,000 equity shares of ₹ 1 each and the issued, subscribed and paid-up share capital is ₹ 3,540,000,000 divided into 3,540,000,000 equity shares of ₹ 1 each.

Shareholding pattern

The shareholding pattern of ICCL as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares	Percentage (%)
1.	BSE	3,539,999,994	100
2.	Nehal Naleen Vora#	1	0*
3.	Prajakta Powle #	1	0*
4.	Girish Joshi #	1	0*
5.	Nayan Chandrakant Mehta #	1	0*
6.	Rajesh Saraf #	1	0*
7.	Kersi Tavadia #	1	0*
	Total	**3,540,000,000**	**100**

**Negligible shareholding as a percentage of the paid up equity share capital of ICCL.*
 # Holding as a nominee of BSE

Financial Performance

Brief financial details of ICCL, extracted from its audited accounts, for the past three financial years are as follows:

(₹ in millions except per share data)

Particulars	FY 2017#	FY 2016 ##	FY 2015##
Equity capital	3,540	3,540	3,540
Reserves and surplus (excluding revaluation reserve)	1700.5	1,274.7	1,117.4
Total revenue	879.7	696	904.1
Profit/(loss) after tax	564.8	482.9	634.3
Basic EPS (in ₹)	0.2	0.1	0.2
Diluted EPS (in ₹)	0.2	0.1	0.2
Net asset value per share (in ₹)	1.5	1.4	1.3

 # As per Ind AS
As per IGAAP

3. **Marketplace Technologies Private Limited ("Marketplace Technologies")**

Corporate information

Marketplace Technologies was incorporated as *'ENC Software Solutions Private Limited'* on April 29, 2005, as a private limited company under the Companies Act, 1956 and its name was changed to *'Marketplace Technologies Private Limited'* pursuant to a fresh certificate of incorporation dated March 20, 2007 from the RoC. Its registered office is situated at 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.

Nature of business

The main objects of Marketplace Technologies entail, amongst other things, the development, consultation and support services in computer software, hardware, information technology, electronic commerce, software technology park and establishing, promoting, assisting in providing electronic, automated, facilities for trading, clearing, settlement, risk management in all types of direct and derived commodities, securities, financial instruments, merchandise and services, goods and all other contracts and instruments including financial instruments.

Capital structure

The authorised share capital of Marketplace Technologies comprises ₹70,000,000 divided into 50,000,000 equity shares of ₹ 1 each and 20,000,000 preference shares of ₹ 1 each and the issued, subscribed and paid-up share capital is ₹ 50,000,000 divided into 50,000,000 equity shares of ₹ 1 each.

Shareholding pattern

The shareholding pattern of Marketplace Technologies as on the date of this Prospectus is as follows:

Sr. No.	Name of shareholder	Number of shares	Percentage (%)
1.	BSE	49,999,990	100
2.	Nehal Naleen Vora#	2	0*
3.	Pranav Trivedi#	2	0*
4.	Animesh Jain#	2	0*
5.	Kersi Tavadia#	2	0*
6.	Amit Mahajan #	1	0*
7.	Shankar Jadhav#	1	0*
	Total	**50,000,000**	**100**

**Negligible shareholding as a percentage of the paid up equity share capital of Marketplace Technologies.*
 # Holding as a nominee of BSE

Financial Performance

Brief financial details of Marketplace Technologies, prepared in accordance with Ind AS, extracted from its audited accounts, for the past three financial years are as follows:

(₹ in millions except per share data)

Particulars	FY 2017	FY 2016	FY 2015
Equity capital	50	20	20
Reserves and surplus (excluding revaluation reserve)	230.3	236	206.8
Total revenue	379.8	296	257.5
Profit/(loss) after tax	24.3	29.6	21.9
Basic EPS (in ₹)	0.5	1.4	1.1
Diluted EPS (in ₹)	0.5	0.5	1.1
Net asset value per share (in ₹)	5.6	12.8	11.3

4. **CDSL Ventures Limited ("CDSL Ventures")**

Corporate information

CDSL Ventures is our Subsidiary and was incorporated as a public limited company under the Companies Act, 1956. CDSL Ventures received a certificate of incorporation dated on September 25, 2006 and a certificate of commencement of business dated November 14, 2006 from the RoC. Its registered office is situated at 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

Nature of business

The main objects of CDSL Ventures entail, amongst other things, setting up and maintaining an electronic system with suitable electronic connectivity for creating, holding or maintaining any information or records in electronic form, excluding any activity to be carried on by a depository, for, among other institutions, document management and electronic depository of certificates for educational institutions of central / state governments and other private entities, CRA for New Pension Scheme of Pension Fund Regulatory and Development Authority, etc. and to carry out the activities of a KYC registration agency.

Capital structure

The authorised share capital of CDSL Ventures is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and the issued, subscribed and paid-up share capital is ₹ 45,000,000 divided into 4,500,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CDSL Ventures as on the date of this Prospectus is as follows:

Sr. No.	Name of shareholder	Number of shares	Percentage (%)
1.	CDSL	4,499,994	100
2.	Joydeep Dutta #	1	0*
3.	Cyrus Dinshaw Khambata #	1	0*
4.	Sunil Gregory Alvares #	1	0*
5.	Nayana Mandar Ovalekar #	1	0*
6.	Bharat Sheth #	1	0*
7.	Ramkumar K. #	1	0*
	Total	**4,500,000**	**100**

**Negligible shareholding as a percentage of the paid up equity share capital of CDSL Ventures.*
 # Holding as a nominee of CDSL

Financial Performance

Brief financial details of CDSL Ventures, prepared in accordance with Ind AS, extracted from its audited accounts, for the past three financial years are as follows:

(₹ in millions except per share data)

Particulars	FY 2017	FY 2016	FY 2015
Equity capital	45	45	30
Reserves and surplus (excluding revaluation reserve)	857.24	682.48	557.41
Total revenue	296.84	262.63	245.52
Profit/(loss) after tax	174.96	140.08	127.21
Basic EPS (in ₹)	38.88	31.13	28.27
Diluted EPS (in ₹)	38.88	31.13	28.27
Net asset value per share (in ₹)	200.50	161.66	130.54

5. **CDSL Insurance Repository Limited ("CDSL Insurance")**

CDSL Insurance

Corporate information

CDSL Insurance is our Subsidiary and was incorporated as *'Central Insurance Repository Limited'*, a public limited company under the Companies Act, 1956 on July 12, 2011, and its name was changed to *'CDSL Insurance Repository Limited*' pursuant to a fresh certificate of incorporation upon change of name issued by the RoC dated March 17, 2015. CDSL Insurance received a certificate of commencement of business dated August 24, 2011 from the RoC. Its registered office is situated at Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai 400 001, Maharashtra, India.

Nature of business

The main objects of CDSL Insurance entail, amongst other things, setting up and maintaining an electronic system with suitable electronic connectivity, to act as an insurance repository of "e - insurance policies" issued by insurers, to undertake changes, modifications, revisions on requests by insurers and / or policyholders in an efficient, transparent and cost effective manner and to provide policy holders a facility to process, preserve, maintain and retrieve in electronic form records of documents pertaining to, including but not limited to, ownership, title, possession of movable property, immovable property, term deposit receipts and securities.

Capital structure

The authorised share capital of CDSL Insurance is ₹ 300,000,000 divided into 30,000,000 equity shares of ₹ 10 each and the issued, subscribed and paid-up share capital is ₹ 300,000,000 divided into 30,000,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CDSL Insurance as on the date of this Prospectus is as follows:

Sr. No.	Name of shareholder	Number of shares	Percentage (%)
1.	CDSL	15,299,995	51
2.	Life Insurance Corporation of India	2,500,000	8.3
3.	ICICI Prudential Life Insurance Company Limited	1,500,000	5
4.	HDFC Standard Life Insurance Company Limited	1,500,000	5
5.	United India Insurance Company Limited	1,250,000	4.2
6.	Bajaj Allianz Life Insurance Company Limited	1,250,000	4.2
7.	Shriram Life Insurance Company Limited	1,250,000	4.2
8.	Birla Sunlife Insurance Company Limited	1,250,000	4.2
9.	India First Life Insurance Company Limited	1,250,000	4.2
10.	Star Union Dai-ichi Life Insurance Company Limited	1,000,000	3.3
11.	Max Life Insurance Company Limited	975,000	3.2
12.	CDSL Ventures	975,001	3.2
13.	Cyrus D. Khambata#	1	0*
14.	Nayana Mandar Ovalekar #	1	0*
15.	Ramkumar K #	1	0*
16.	Joydeep Dutta #	1	0*
	Total	**30,000,000**	**100**

**Negligible shareholding as a percentage of the paid up equity share capital of CDSL Insurance.*
 # Holding as a nominee of CDSL

Financial Performance

Brief financial details of CDSL Insurance, prepared in accordance with Ind AS, extracted from its audited accounts, for the past three financial years are as follows:

(₹ in million except per share data)

Particulars	FY 2017	FY 2016	FY 2015
Equity capital	300	300	300
Reserves and surplus (excluding revaluation reserve)	40.81	23.23	20.49
Total revenue	27.17	27.46	34.88
Profit/(loss) after tax	17.57	2.70	0.26
Basic EPS (in ₹)	5.86	0.90	0.09
Diluted EPS (in ₹)	5.86	0.90	0.09
Net asset value per share (in ₹)	11.36	10.77	10.68

6. **CDSL Commodity Repository Limited ("CDSL Commodity")**

Corporate information

CDSL Commodity is our Subsidiary and was incorporated as a public limited company under the Companies Act, 2013. CDSL Commodity received a certificate of incorporation dated on March 7, 2017. Its registered office is situated at 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

Nature of business

The main objects of CDSL Commodity entail, amongst other things, setting up and maintaining, managing, handling of electronic system database with suitable electronic connectivity of electronic negotiable warehouse repository receipts (eNWR) or any other instrument related to commodity/commodities issued by warehouses godowns, open platforms, refrigeration houses, stores and other similar establishments prescribed/ approved by Warehousing Development and Regulatory Authority ("**WDRA**").

Capital structure

The authorised share capital of CDSL Commodity is ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10 each and the issued, subscribed and paid-up share capital is ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of CDSL Commodity as on the date of this Prospectus is as follows:

Sr. No.	Name of shareholder	Number of shares	Percentage (%)
1.	CDSL	49,999,994	100
2.	Bharat Sheth#	1	0*
3.	Cyrus Dinshaw Khambata#	1	0*
4.	Joydeep Dutta #	1	0*
5.	Ramkumar Krishnan #	1	0*
6.	Sunil Gregory Alvares #	1	0*
7.	Nayana Mandar Ovalekar #	1	0*
	Total	**50,000,000**	**100**

**Negligible shareholding as a percentage of the paid up equity share capital of CDSL Commodity.*
 # Holding as a nominee of CDSL

Financial Performance

As CDSL Commodity was incorporated on March 7, 2017, there is no financial information of CDSL Commodity prepared as on the date of this Prospectus.

There are no accumulated losses / profits of CDSL Commodity accounted for by the Company in the Restated Consolidated Financial Information as CDSL Commodity was incorporated on March 7, 2017.

Loss making Group Companies

None of our Group Companies have incurred losses in one or all of the previous three Fiscal Years.

Group Companies having negative net worth

None of our Group Companies have had negative net worth in one or all of the previous three Fiscal years.

V. Nature and extent of interest of our Group Companies

(a) Interest in our Company

None of our Group Companies have any interest in the promotion of our Company. Further, none of our Group Companies, including our Subsidiaries, have any other interests, including any business interests, in our Company.

(b) Interest in the properties acquired by our Company

None of our Group Companies have any interest in any property acquired by our Company within two years from the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company as of the date of this Prospectus.

(c) Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies have any interest in the transactions for acquisition of land, construction of building and supply of machinery or any other contracts, agreements or arrangements entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements by our Company to its Group Companies.

(d) Common pursuits between our Company and our Group Companies

Our Group Companies, including our Subsidiaries, do not have any common pursuits with our Company.

(e) Related business transactions within the Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Financial Statements – Restated Unconsolidated Financial Information – Note 33*" and "*Financial Statements – Restated Consolidated Financial Information – Note 22*" on pages 249 and 421 of this Prospectus, there are no related business transactions of our Company with its Group Companies. For details on the significance of related party transactions on the financial performance of our Company, please see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 131 and 442 of this Prospectus, respectively.

(f) Accumulated Profits or Losses

As of the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

(g) Sale/Purchase between our Company and its Group Companies

There are no transactions between our Company and our Group Companies, including our Subsidiaries, which exceed 10% of the total sales or purchases of our Company.

(h) Sick or defunct companies

None of the companies forming part of our Group Companies have become sick companies under SICA or are under winding-up.

None of our Group Companies have become defunct and no application has been made in respect of any of them, to the respective registrar of companies where they are situated, for striking off their names, in the five years immediately preceding the date of the Draft Red Herring Prospectus.

(i) Other confirmations

Our Group Companies have not been prohibited or debarred from accessing the capital markets for any reason by SEBI or any other regulatory or governmental authority.

Further, none of our Group Companies have been declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the dividend policy, Articles of Association and applicable law. Our Board may also pay interim dividend. Further, dividend will be paid once a year by our Company. The dividend shall be paid out of the net profit earned during the said year. The dividends declared by our Company on the Equity Shares during the last five Fiscals have been presented below:

Particulars	**For the year ended March 31,**				
	2017*	**2016**	**2015**	**2014**	**2013**
Issued share capital (in ₹ million)	1,045	1,045	1,045	1,045	1,045
Subscribed and paid up share capital (in ₹ million)	1,045	1,045	1,045	1,045	1,045
Face value per share (in ₹)	10	10	10	10	10
Interim dividend rate (in ₹ per share)	0	0	0	0	0
Interim dividend rate (%)	0	0	0	0	0
Interim dividend (in ₹ million)	0	0	0	0	0
Final dividend rate (in ₹ per share)	3.00	2.50	2.20	2.00	2.00
Final dividend rate (%)	30	25	22	20	20
Final Dividend (in ₹ million)	313.50	261.25	229.90	209.00	209.00
Total dividend (in ₹ per share)	3.00	2.50	2.20	2.00	2.00
Dividend distribution tax (in ₹ million)	63.82	53.19	46.80	35.52	35.52
Total dividend, including dividend distribution tax (in ₹ million)	377.32	314.44	276.70	244.52	244.52
Total dividend, including dividend distribution tax (%)	36.11	30.09	26.48	23.40	23.40

Note*: Rebate of Dividend Distribution tax not considered*

**Pursuant to the approval of the Board of Directors on April 24, 2017 and the approval of the Shareholders on May 29, 2017, dividend of ₹ 3 per share has been paid to the Shareholders, as on the date of the AGM, i.e. May 29, 2017.*

The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future.

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON RESTATED UNCONSOLIDATED FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 26 OF COMPANIES ACT, 2013, READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

The Board of Directors of
Central Depository Services (India) Limited
17th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai,
Maharashtra - 400 001

Dear Sirs,

1. We have examined, the attached Restated Unconsolidated Financial Information of Central Depository Services (India) Limited (the "Company"), which comprises the Restated Summary Unconsolidated Statement of Assets and Liabilities as at March 31, 2017, 2016, 2015, 2014 and 2013, the Restated Summary Unconsolidated Statements of Profit and Loss (including other comprehensive income) and Restated Summary Unconsolidated Statement of changes in equity for each of the years ended March 31, 2017, 2016 and 2015 and the Restated Summary Unconsolidated Statements of Profit and Loss for years ending March 31, 2014 and 2013 and Restated Summary Unconsolidated Statement of Cash Flows for each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013 respectively, and the Summary of Significant Accounting Policies (collectively, the "Restated Unconsolidated Financial Information") as approved by the Board of Directors of the Company prepared in terms of the requirements of:

   a) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

2. The preparation of the Restated Unconsolidated Financial Information is the responsibility of the management of the Company for the purpose set out in paragraph 8 below. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Unconsolidated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, Rules, ICDR Regulations and the Guidance Note.

3. Our responsibility is to examine the Restated Unconsolidated Financial Information and confirm whether such Restated Unconsolidated Financial Information comply with the requirements of the Act, the Rules, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Unconsolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 24, 2017 in connection with the proposed Initial Public Offer through Offer for Sale (IPO) of the Company;

   b) The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (ICAI); and

   c) The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which include the concepts of test checks and materiality. This Guidance Note requires us to obtain reasonable assurance based on verification of evidence supporting the Restated Unconsolidated Financial Information. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. These Restated Unconsolidated Financial Information have been compiled by the management from the:

   a) Audited financial statements of the Company as at and for the year ended March 31, 2017 which include the comparative Ind AS financial statements as at and for the year ended March 31, 2016, prepared in accordance with the Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 which have been approved by the Board of directors at their meeting held on April 24, 2017.

   b) Audited financial statements of the Company as at and for the years ended March 31, 2014 and 2013, prepared in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, ("Indian GAAP") which have been approved by the Board of directors at their meetings held on May 3, 2014 and April 22, 2013 respectively.

   The Restated Unconsolidated Financial Information also contains the proforma Ind AS financial statements as at and for the year ended March 31, 2015. These proforma Ind AS financial statements have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2015 which have been approved by the Board of directors at their meeting held on April 25, 2015 as described in Note 4.6 of Annexure V,.

6. Based on our examination, we report that:

   a) The proforma financial information as at and for the year ended March 31, 2015 are prepared after making proforma adjustments as mentioned in Note 4.6 of Annexure V.

b) The Restated Summary Unconsolidated Statement of Assets and Liabilities of the Company, as at and for the years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure-I and as at and for the years ended March 31, 2014 and 2013 under Indian GAAP, as set out in Annexure-I A to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Annexures VI and VA respectively: Restated Summary Statement of Unconsolidated Adjustments to the audited financial statements.

c) The Restated Summary Unconsolidated Statement of Profit and Loss (including other comprehensive income) of the Company, for the years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure-II and The Restated Summary Unconsolidated Statement of Profit and Loss for the years ended March 31, 2014 and 2013 under Indian GAAP, as set out in Annexure-II A to this report are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexures-VI and VA respectively: Restated Summary Statement of Unconsolidated Adjustments to the audited financial statements.

d) The Restated Summary Unconsolidated Statement of changes in equity of the Company, for the years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure-III to this report are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexures-VI respectively: Restated Summary Statement of Unconsolidated Adjustments to the audited financial statements.

e) The Restated Summary Unconsolidated Statement of Cash Flows of the Company, for the years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure-IV and for the years ended March 31, 2014 and 2013 under Indian GAAP, as set out in Annexure-III A to this report are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexures-VI and VA respectively: Restated Summary Statement of Unconsolidated Adjustments to the audited financial statements.

f) Based on the above and according to the information and explanations given to us, we further report that the Restated Unconsolidated Financial Information:

   i) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

   ii) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

   iii) do not contain any extra-ordinary items that need to be disclosed separately other than those presented in the Restated Unconsolidated Financial Information and do not contain any qualification requiring adjustments.

7. We have also examined the following restated unconsolidated financial information of the Company set out in the Annexures prepared by the management and approved by the Board of Directors on May 22, 2017 as at and for the years ended March 31, 2017, 2016 and 2015.

(i) Restated Unconsolidated Summary Statement of Property, plant and equipment and Depreciation expense included in Note 5 to Annexure V

(ii) Restated Unconsolidated Summary Statement of Intangible assets and amortisation expense included in Note 6 to Annexure V

(iii) Restated Unconsolidated Summary Statement of Investments in subsidiaries included in Note 7 to Annexure V

(iv) Restated Unconsolidated Summary Statement of Other investments included in Note 8 to Annexure V

(v) Restated Unconsolidated Summary Statement of Loans included in Note 9 to Annexure V

(vi) Restated Unconsolidated Summary Statement of Other financial assets included in Note 10 to Annexure V

(vii) Restated Unconsolidated Summary Statement of Deferred tax assets (net) and Deferred tax liabilities (Net) included in Note 11 to Annexure V

(viii) Restated Unconsolidated Summary Statement of Non-current tax assets (net) and Current tax liabilities (Net) included in Note 12 to Annexure V

(ix) Restated Unconsolidated Summary Statement of Other non-current assets and Other current assets included in Note 13 to Annexure V

(x) Restated Unconsolidated Summary Statement of Trade receivables included in Note 14 to Annexure V

(xi) Restated Unconsolidated Summary Statement of Cash and cash equivalents and Bank Balances included in Note 15 to Annexure V

(xii) Restated Unconsolidated Summary Statement of Equity Share capital included in Note 16 to Annexure V

(xiii) Restated Unconsolidated Summary Statement of Other Equity included in Note 17 to Annexure V

(xiv) Restated Unconsolidated Summary Statement of Other financial liabilities included in Note 18 to Annexure V

(xv) Restated Unconsolidated Summary Statement of Trade payables included in Note 19 to Annexure V

(xvi) Restated Unconsolidated Summary Statement of Provisions included in Note 20 to Annexure V

(xvii) Restated Unconsolidated Summary Statement of Other current liabilities included in Note 21 to Annexure V

(xviii) Restated Unconsolidated Summary Statement of Revenue From Operations included in Note 22 to Annexure V

(xix) Restated Unconsolidated Summary Statement of Other Income included in Note 23 to Annexure V

(xx) Restated Unconsolidated Summary Statement of Employee benefits expense included in Note 24 to Annexure V

(xxi) Restated Unconsolidated Summary Statement of Impairment loss on financial assets included in Note 25.1 to Annexure V

(xxii) Restated Unconsolidated Summary Statement of Other expenses included in Note 25.2 to Annexure V

(xxiii) Restated Unconsolidated Summary Statement of Tax expense included in Note 26 to Annexure V

(xxiv) Restated Unconsolidated Summary Statement of Earnings per equity share (EPS) included in Note 27 to Annexure V

(xxv) Summary of Significant Accounting Policies included in Note 2 to Annexure V

(xxvi) Statement of Additional Information to the Restated Unconsolidated Financial Information in Notes 28-32 and Notes 34-41 to Annexure V

(xxvii) Statement of Related Party Disclosures included in Note 33 to Annexure V

(xxviii) Adjustment for Restatement of Unconsolidated Profit and Loss included in Annexure VI

According to the information and explanations given to us, in our opinion, the restated unconsolidated financial information and the above restated financial information contained in Annexures I to X accompanying this report read with Summary of Significant Accounting Policies as disclosed in Annexure-V are prepared after making adjustments and regroupings/reclassifications as considered appropriate [Refer Annexure-VI] and have been prepared in accordance with the Act, Rules, ICDR Regulations and the Guidance Note.

8. We have also examined the following restated unconsolidated financial information of the Company set out in the Annexures prepared by the management and approved by the Board of Directors on May 22, 2017 for the years ended March 31, 2014 and 2013.

(i) Restated Unconsolidated Summary Statement of Share Capital included in Note 3 to Annexure IVA

(ii) Restated Unconsolidated Summary Statement of Reserves and Surplus included in Note 4 to Annexure IVA

(iii) Restated Unconsolidated Summary Statement of Other Long-term Liabilities included in Note 5 to Annexure IVA

(iv) Restated Unconsolidated Summary Statement of Trade Payables included in Note 6 to Annexure IVA

(v) Restated Unconsolidated Summary Statement of Other Current Liabilities included in Note 7 to Annexure IVA

(vi) Restated Unconsolidated Summary Statement of Short-term Provisions included in Note 8 to Annexure IVA

(vii) Restated Unconsolidated Summary Statement of Fixed Assets and Restated Unconsolidated Summary Statement of Depreciation and Amortization Expense included in Note 9 to Annexure IVA

(viii) Restated Unconsolidated Summary Statement of Non-current Investments and Current Investments included in Note 10 to Annexure IVA

(ix) Restated Unconsolidated Summary Statement of Deferred Tax Assets (net) included in Note 11 to Annexure IVA

(x) Restated Unconsolidated Summary Statement of Long term Loans and Advances included in Note 12 to Annexure IVA

(xi) Restated Unconsolidated Summary Statement of Trade Receivables included in Note 13 to Annexure IVA

(xii) Restated Unconsolidated Summary Statement of Cash and Bank Balances included in Note 14 to Annexure IVA

(xiii) Restated Unconsolidated Summary Statement of Short-term Loans and Advances included in Note 15 to Annexure IVA

(xiv) Restated Unconsolidated Summary Statement of Other Current Assets included in Note 16 to Annexure IVA

(xv) Restated Unconsolidated Summary Statement of Revenue from Operations included in Note 17 to Annexure IVA

(xvi) Restated Unconsolidated Summary Statement of Other Income included in Note 18 to Annexure IVA

(xvii) Restated Unconsolidated Summary Statement of Employee Benefits Expense included in Note 19 to Annexure IVA

(xviii) Restated Unconsolidated Summary Statement of Other Expenses included in Note 20 to Annexure IVA

(xix) Summary of Significant Accounting Policies included in Note 2 to Annexure IVA

(xx) Statement of Additional Information to the Restated Unconsolidated Financial information in Note 21 and Notes 23-28 to Annexure IVA

(xxi) Statement of Related Party Disclosures included in Note 22 to Annexure IVA

(xxii) Adjustment for Restatement of Unconsolidated Profit and Loss included in Annexure VA

According to the information and explanations given to us, in our opinion, the restated unconsolidated financial information and the above restated financial information contained in Annexures I A to IX A accompanying this report read with Summary of Significant Accounting Policies as disclosed in Annexure-IVA are prepared after making adjustments and regroupings/reclassifications as considered appropriate [Refer Annexure-VA] and have been prepared in accordance with the Act, Rules, ICDR Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and Registrar of Companies, [Maharashtra] in connection with the IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

G. K. Subramaniam
Partner
(Membership No.109839)

Place: Mumbai
Date: May 22, 2017

Central Depository Services (India) Limited

ANNEXURE - I

Restated Unconsolidated Summary Statement of Assets and Liabilities

(₹ in million)

	PARTICULARS	Note No.	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
	ASSETS				
1	**Non-current assets**				
	a. Property, plant and equipment	5	44.70	29.51	46.70
	b. Intangible assets	6	3.50	6.37	11.37
	c. Financial Assets				
	i. Investments				
	a. Investments in subsidiaries	7	663.50	363.00	363.00
	b. Other investments	8	2,170.96	1,880.15	1,965.61
	ii. Loans	9	0.82	0.35	0.88
	iii. Other financial assets	10	57.28	97.28	197.34
	d. Deferred tax assets (net)	11	22.88	-	8.44
	e. Non- current tax assets (net)	12	109.49	109.30	106.04
	f. Other non-current assets	13	0.62	3.08	1.16
	Total Non-Current Assets		**3,073.75**	**2,489.04**	**2,700.54**
2	**Current assets**				
	a. Financial Assets				
	i. Other investments	8	1,783.68	1,837.69	1,477.40
	ii. Trade receivables	14	89.21	97.68	37.10
	iii. Cash and cash equivalents	15	12.01	13.40	5.47
	iv. Bank balances other than (iii) above	15	104.12	299.12	289.12
	v. Loans	9	1.08	0.68	0.91
	vi. Other financial assets	10	91.73	55.03	34.18
	b. Other current assets	13	14.81	13.05	10.46
	Total Current Assets		**2,096.64**	**2,316.65**	**1,854.64**
	Total Assets (1+2)		**5,170.39**	**4,805.69**	**4,555.18**
	EQUITY AND LIABILITIES				
1	**Equity**				
	a. Equity Share capital	16	1,045.00	1,045.00	1,045.00
	b. Other Equity	17	3,577.87	3,216.96	2,725.75
	Total Equity		**4,622.87**	**4,261.96**	**3,770.75**
	LIABILITIES				
2	**Non-current liabilities**				
	a. Financial Liabilities				
	Other financial liabilities	18	6.07	5.16	3.15
	b. Deferred tax liabilities (Net)	11	-	8.93	-
	Total Non-Current Liabilities		**6.07**	**14.09**	**3.15**
3	**Current liabilities**				
	a. Financial Liabilities				
	i. Trade payables				
	a. Total outstanding dues of micro enterprises and small enterprises	19	-	-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	19	79.20	63.74	59.72
	ii. Other financial liabilities	18	232.19	228.83	227.73
	b. Provisions	20	74.32	49.58	18.01
	c. Current tax liabilities (Net)	12	36.19	19.84	4.59
	d. Other current liabilities	21	119.55	167.65	471.23
	Total Current Liabilities		**541.45**	**529.64**	**781.28**
	Total Equity and Liabilities (1+2+3)		**5,170.39**	**4,805.69**	**4,555.18**

Note:

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - V, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure VI, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VII, Restated Unconsolidated Statement of Capitalisation in Annexure - VIII, Restated Unconsolidated Statement of Tax Shelters in Annexure IX and Restated Unconsolidated Statement of Dividend Paid in Annexure X.

See accompanying notes forming part of the Restated Unconsolidated Financial Information 1 - 41

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

Central Depository Services (India) Limited

ANNEXURE - II

Restated Unconsolidated Summary Statement of Profit and Loss

(₹ in million)

	PARTICULARS	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
1	Revenue From Operations	22	1,216.19	1,017.36	856.45
2	Other Income	23	336.06	313.92	339.78
3	**Total Income (1+2)**		**1,552.25**	**1,331.28**	**1,196.23**
4	**Expenses**				
	Employee benefits expense	24	226.29	194.15	169.19
	Depreciation and amortisation expense	5&6	34.93	34.35	49.04
	Impairment loss on financial assets	25.1	1.84	11.00	12.74
	Other expenses	25.2	370.85	311.96	346.48
	Total expenses		**633.91**	**551.46**	**577.45**
5	**Profit before exceptional items and tax (3 -4)**		918.34	779.82	618.78
6	**Exceptional items**	38	-	331.04	16.88
7	**Profit before tax (5+6)**		**918.34**	**1,110.86**	**635.66**
8	**Tax expense:**	26			
	Current tax		270.00	324.80	160.28
	Deferred tax		(30.14)	17.63	18.24
	Total tax expense		239.86	342.43	178.52
9	**Profit for the year (7-8)**		**678.48**	**768.43**	**457.14**
10	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	i. Remeasurement of the defined benefit plans		(4.79)	(0.78)	0.46
	ii. Income tax relating to items that will not be reclassified to profit or loss		1.66	0.27	(0.16)
	Total other comprehensive income for the year (net of tax) (i+ii)		**(3.13)**	**(0.51)**	**0.30**
11	**Total Comprehensive Income for the year (9+10)**		**675.35**	**767.92**	**457.44**
12	**Earnings per equity share (EPS) :**	27			
	Basic and Diluted EPS (₹)		6.49	7.35	4.37
	Face value of share (₹)		10.00	10.00	10.00
	Weighted average number of shares (Nos.)		104,500,000	104,500,000	104,500,000

Note:
The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - V, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure VI, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VII, Restated Unconsolidated Statement of Capitalisation in Annexure - VIII, Restated Unconsolidated Statement of Tax Shelters in Annexure IX and Restated Unconsolidated Statement of Dividend Paid in Annexure X.

See accompanying notes forming part of the Restated Unconsolidated Financial Information 1 - 41

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

Central Depository Services (India) Limited

ANNEXURE - III

Restated Unconsolidated Summary Statement of Changes in Equity

	(₹ in million)
A. Equity Share Capital	**Amount**
Balance as at March 31, 2015 (Proforma)	1,045.00
Changes in equity share capital during the year	-
Balance as at March 31, 2016	1,045.00
Changes in equity share capital during the year	-
Balance as at March 31, 2017	1,045.00

B. Other Equity

(₹ in million)

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance as at March 31, 2015 (Proforma)	**109.49**	**2,616.26**	**2,725.75**
Profit for the year	-	768.43	768.43
Other comprehensive income for the year (net of tax)	-	(0.51)	(0.51)
Payment of dividends (Including dividend distribution tax)	-	(276.71)	(276.71)
Balance at March 31, 2016	**109.49**	**3,107.47**	**3,216.96**
Profit for the year	-	678.48	678.48
Other comprehensive income for the year (net of tax)	-	(3.13)	(3.13)
Payment of dividends (Including dividend distribution tax)	-	(314.44)	(314.44)
Balance at March 31, 2017	**109.49**	**3,468.38**	**3,577.87**

Note:

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - V, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure VI, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VII, Restated Unconsolidated Statement of Capitalisation in Annexure - VIII, Restated Unconsolidated Statement of Tax Shelters in Annexure IX and Restated Unconsolidated Statement of Dividend Paid in Annexure X.

See accompanying notes forming part of the Restated Unconsolidated Financial Information 1 - 41

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

Central Depository Services (India) Limited

ANNEXURE - IV

Restated Unconsolidated Summary Statement of Cash Flows

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year	**678.48**	**768.43**	**457.14**
Adjustments for			
Income tax expenses recognised in profit or loss	239.86	342.43	178.52
Depreciation and amortisation expense	34.93	34.35	49.04
(Gain) / Loss on Sale / Disposal of Property, plant and equipment (Net)	(1.02)	(0.13)	(0.26)
Provision for gratuity and compensated absences	6.80	2.88	3.41
Interest income recognised in profit or loss	(101.76)	(105.82)	(78.31)
Dividend income recognised in profit or loss	(44.44)	(22.05)	(20.98)
Net gain arising on financial assets measured at FVTPL	(174.06)	(171.17)	(225.54)
Impairment loss on financial assets and bad debts written off	37.60	25.90	31.07
Operating profit before working capital changes	**676.39**	**874.82**	**394.09**
Movements in working capital			
(Increase) / Decrease in trade receivables	(29.13)	(86.48)	(34.55)
(Increase) / Decrease in loans and other assets	(2.07)	(1.92)	(4.25)
(Increase) / Decrease in other financial assets	(46.65)	0.03	-
Increase / (Decrease) in trade payables	15.46	4.02	16.87
Increase / (Decrease) in provisions	24.74	31.57	-
(Decrease) / Increase in other financial liabilities and other liabilities	(54.81)	(299.90)	142.89
Cash generated from operations	**583.93**	**522.15**	**515.05**
Direct taxes paid (net of refunds)	(253.84)	(312.81)	(158.27)
Net cash generated from operating activities	**330.09**	**209.34**	**356.78**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment, intangible assets and capital advances	(46.54)	(18.53)	(21.99)
Proceeds from sale of Property, plant and equipments and intangible assets (net)	1.60	0.15	0.44
Net (Increase) / Decrease in investments	(363.25)	(102.68)	(60.78)
Net Decrease / (Increase) in fixed deposits with banks	235.00	90.00	(128.42)
Interest received	111.71	84.30	75.53
Dividend received	44.44	22.05	20.98
Net cash (used in) / generated from investing activities	**(17.04)**	**75.29**	**(114.24)**

Central Depository Services (India) Limited

ANNEXURE - IV

Restated Unconsolidated Summary Statement of Cash Flows

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend and taxes paid thereon	(314.44)	(276.70)	(244.52)
Net cash used in financing activities	**(314.44)**	**(276.70)**	**(244.52)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(1.39)**	**7.93**	**(1.98)**
Cash and cash equivalents at the beginning of the year	13.40	5.47	7.45
Cash and cash equivalents at the end of the year *	**12.01**	**13.40**	**5.47**
* Cash and cash equivalents at the end of the year comprises (refer note no.15)			
i) Cash on hand	0.02	0.04	0.01
ii) Cheques in Hand	-	-	0.02
iii) Balances with banks			
-In current accounts	11.99	13.36	5.44

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".

Note:

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - V, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure VI, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VII, Restated Unconsolidated Statement of Capitalisation in Annexure - VIII, Restated Unconsolidated Statement of Tax Shelters in Annexure IX and Restated Unconsolidated Statement of Dividend Paid in Annexure X.

See accompanying notes forming part of the Restated Unconsolidated Financial Information 1 - 41

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai,
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CE
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE V

Notes forming part of the Restated Unconsolidated Financial Information for the years ended March 31, 2017, 2016 and 2015.

1. Company Overview

Central Depository Services (India) Limited ("CDSL") herein after referred to as the "The Company" is a limited company incorporated in India. Its Parent company is BSE Limited (Formerly known as Bombay Stock Exchange Limited).

The registered office of the Company is at 17th floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. CDSL was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository participant ("DP") who as an agent of the depository, offers depository services to investors.

The Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2017, 2016 and 2015 and the related Restated Unconsolidated Summary Statement of Profit and Loss, Restated Unconsolidated Summary Statement of Changes in Equity and Restated Unconsolidated Summary Statement of Cash Flows for the years ended March 31, 2017, 2016, and 2015 (hereinafter collectively referred to as "Restated Unconsolidated Financial Information") have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering through Offer for Sale (IPO) of its equity shares.

These Restated Unconsolidated Financial Information have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Restated Unconsolidated Financial Information have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI regulations") as amended from time to time.

The Proforma financial information of the Company as at and for the year ended March 31, 2015, is prepared in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/4 dated March 31, 2016 ("SEBI Circular"). As envisaged by the SEBI Circular, the Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 1, 2015) while preparing proforma financial information for the FY 2014-15 and accordingly suitable restatement adjustments in the accounting heads have been made in the proforma financial information. This proforma Ind AS financial information have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2015.

2. Significant Accounting Policies:

2.1 Statement of compliance

The financial statements as at and for the year ended March 31, 2017 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS for Shareholders' Fund as at March 31, 2016 and April 1, 2015 and of the total comprehensive income for the year ended March 31, 2016.

For all the periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013 ("Indian GAAP" or "Previous GAAP"). These financial statements for the year ended March 31, 2017 are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 3 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

The Restated Unconsolidated Financial Information have been prepared on a 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 (refer accounting policy regarding financial instruments).
(ii) Defined benefit plans – Plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The principal accounting policies are set out below:

2.3 Functional and presentation currency

The Restated Unconsolidated Financial Information are presented in Indian rupees, 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 to the nearest million except share and per share data in terms of Schedule III unless otherwise stated.

2.4 Use of estimates and judgment:

The preparation of Restated Unconsolidated Financial Information 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 and expenses. Actual results may differ from these estimates.

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 Restated Unconsolidated Financial Information is included in the following notes:

2.4.1 *Income taxes:* The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

2.4.2 *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.

2.4.3 *Property plant and equipment and Intangible assets:* The charge in respect of periodic depreciation 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.

2.4.4 *Impairment of trade receivables:* The Company 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.

2.4.5 *Other estimates:* The preparation of Restated Unconsolidated Financial Information involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of Restated Unconsolidated Financial Information and the reported amount of revenues and expenses for the reporting period.

2.5 Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss and reported within foreign exchange gains / (losses).

2.6 Investments in subsidiaries

Investments in subsidiaries are measured at cost. Dividend income if any from subsidiaries is recognised when its right to receive the dividend is established.

2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans, borrowings and payable are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets (debt instruments) comprising amortised cost, financial asset (equity instruments) at fair value through profit or loss (FVTPL) and financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. The management determines the classification of its financial instruments at initial recognition.

2.8 Financial assets

2.8.1 Financial assets (debt instruments) at amortised cost

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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

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.

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.

2.8.2 Financial assets (debt instruments) at fair value through other comprehensive income (FVTOCI)

A debt instrument shall be measured at FVTOCI if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

• the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest earned is recognised under the effective interest rate (EIR) model.

Currently, the Company has not classified any interest bearing debt instrument under this category.

2.8.3 Equity instruments at FVTOCI and FVTPL

All equity instruments are measured at fair value other than investments in subsidiaries. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently reclassified to profit or loss.

Currently, the Company has not classified any equity instrument at FVTOCI.

2.8.4 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 assets, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Earmarked Funds: Earmarked Funds represent bonus payable to Key Management Personnel, held for specific purposes as per the SEBI letter viz. MRD/DP/OW/31553/2013 dated December 05, 2013. These amounts are invested in mutual fund units and the same are earmarked in the Balance Sheet. The Gain / (Loss) on Fair Value of such investments are shown as liabilities / asset and are not recognised in the profit or loss.

2.9 Financial liabilities

2.9.1 Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

2.9.2 Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the profit or loss.

2.10 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the asset of the entity after deducting all of its liabilities. 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).

2.11 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Derecognition policy

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.

2.12 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

Intangible assets consists of computer software.

Derecognition policy

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.13 Depreciation/Amortization/Impairment Loss

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation 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.:

Description of asset	Useful life (in years)
Building (leasehold)	10
Computer Hardware/Software	2
Office Equipment	3-5
Furniture and Fixtures	5
Vehicles	4

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives, residual values and depreciation method are reviewed at the end of the each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on internal and external factors. The asset is treated as impaired when its carrying cost exceeds the recoverable amount. Impairment loss, if any, is charged to the profit or loss for the period in which the asset is identified as impaired. Reversal of impairment loss recognized in the prior years is recorded when there is an indication that impairment losses recognized for the asset, no longer exist or have decreased.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.14 Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance Lease:

When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Corresponding liability to the lessor is included in the Restated Unconsolidated Financial Information as finance lease obligation.

Operating Lease:

Lease payments under operating leases are recognised as an expense on a straight line basis in the profit or loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

2.15 Impairment

2.15.1 Financial assets carried at amortised cost and FVTOCI

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 receivable.

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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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 by individual departments.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income / expense in the profit or loss. The balance sheet presentation for various financial instruments is described below:

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.

2.15.2 Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset’s carrying amount and recoverable amount. Losses are recognised in the profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2.16 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.

2.16.1 *Short term employee benefits*: Performance linked bonus is provided as and when the same is approved by the management.

2.16.2 *Post-employment benefits and Other long term employee benefits are treated as follows:*

2.16.2.1 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.

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.

2.16.2.2 Defined Benefits Plans:

- *Gratuity:* 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 period.

- *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 each year.

2.17 Provisions

Provisions are recognised when the Company 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.

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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the Restated Unconsolidated Financial Information. Contingent Assets are not recognised but disclosed in the Restated Unconsolidated Financial Information when economic inflow is probable.

2.18 Finance income

Finance income consists of interest income on funds invested and loans given to staff, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established.

2.19 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.

2.19.1 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 recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

2.19.2 Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Restated Unconsolidated Financial Information.

Deferred income tax asset are recognized 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 income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income 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 income tax asset to be utilized. Deferred income 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.

2.20 Revenue Recognition

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognized net of service tax provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is postponed till the time the ultimate collection is made.

Interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the unconditional right to receive payment is established.

2.21 Earnings per share

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.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.22 Current / Non-current classification

The Company present assets and liabilities in the balance sheet based on current/non-current classification

Assets: An asset is classified as current when it satisfies any of the following criteria:

1. it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
2. it is held primarily for the purpose of being traded;
3. it is expected to be realised within twelve months after the balance sheet date; or
4. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date
5. All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

1. it is expected to be settled in, the entity's normal operating cycle;
2. it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
3. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
4. All other liabilities are classified as non-current

2.23 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.

2.24 New standards and interpretations not yet adopted

2.24.1 Ind AS 115 Revenue from Contracts with Customers:

Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian Accounting Standards) Rules, 2015.

The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions - and retrospectively adjust each comparative period. Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the Restated

Unconsolidated Financial Information. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

However, it may be noted that Ind AS 115, stands withdrawn under Companies (Indian Accounting Standards) (Amendments) Rules, 2016 vide MCA notification dated March 30, 2016. Accordingly, disclosure with respect to the impact of Ind AS 115 for the financial year ending March 31, 2017 has not been disclosed.

2.24.2 Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Restated Unconsolidated Financial Information to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the Restated Unconsolidated Financial Information is being evaluated.

2.24.3 Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The Company does not have share based payments hence there will be no impact on the Restated Unconsolidated Financial Information.

3 Explanation of Transition to Ind AS

The transition as at April 1, 2015 to Ind AS was carried out from Previous GAAP. The exemptions and exceptions applied by the Company in accordance with Ind AS 101 First–time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

3.1 First-time adoption – Mandatory exception, Optional exemptions:

3.1.1 Deemed Cost for Property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all the property, plant and equipment and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date.

3.1.2 Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existing as of transition date.

3.1.3 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

3.1.4 Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 determining whether an arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

3.1.5 Equity investments at FVTPL

The Company has designated investment in equity shares as at FVTPL on the basis of facts and circumstances that existed at the transition date.

4 First-time Ind AS adoption reconciliations

4.1 Effect of Ind AS adoption on the Restated Unconsolidated Summary Statement of Assets and Liabilities as at March 31, 2016 and April 1, 2015

(₹ in million)

PARTICULARS	Note No.	As at March 31, 2016 (Latest period presented under previous GAAP)			As at April 1, 2015 (Date of transition)		
		Previous GAAP	Effect of Ind AS Transition	As per Ind AS Balance Sheet	Previous GAAP	Effect of Ind AS Transition	As per Ind AS Balance Sheet
ASSETS							
1 Non-current assets							
a. Property, plant and equipment		29.51	-	29.51	46.70	-	46.70
b. Intangible assets		6.37	-	6.37	11.37	-	11.37
c. Financial Assets							
i. Investments							
a. Investment in subsidiaries		363.00	-	363.00	363.00	-	363.00
b. Other investments	b,c,d	1,726.13	154.02	1,880.15	1,840.00	125.61	1,965.61
ii. Loans		0.35	-	0.35	0.88	-	0.88
iii. Other financial assets		97.28	-	97.28	197.34	-	197.34
d. Deferred tax assets (net)	e	74.76	(74.76)	-	52.75	(44.31)	8.44
e. Non - current tax assets (net)		109.30	-	109.30	106.04	-	106.04
f. Other non-current assets		3.08	-	3.08	1.16	-	1.16
Total Non-Current Assets		**2,409.78**	**79.26**	**2,489.04**	**2,619.24**	**81.30**	**2,700.54**
2 Current assets							
a. Financial Assets							
i. Other investments	b,c,d	1,622.21	215.48	1,837.69	1,407.08	70.32	1,477.40
ii. Trade receivables		97.68	-	97.68	37.10	-	37.10
iii. Cash and cash equivalents		13.40	-	13.40	5.47	-	5.47
iv. Bank balances other than (iii) above		299.12	-	299.12	289.12	-	289.12
v. Loans		0.68	-	0.68	0.91	-	0.91
vi. Other financial assets		55.03	-	55.03	34.18	-	34.18
b. Other current assets		13.05	-	13.05	10.46	-	10.46
Total Current Assets		**2,101.17**	**215.48**	**2,316.65**	**1,784.32**	**70.32**	**1,854.64**
Total Assets (1+2)		**4,510.95**	**294.74**	**4,805.69**	**4,403.56**	**151.62**	**4,555.18**
EQUITY AND LIABILITIES							
1 Equity							
a. Equity Share capital		1,045.00	-	1,045.00	1,045.00	-	1,045.00
b. Other Equity	a,b,c,e	2,617.09	599.87	3,216.96	2,297.56	428.19	2,725.75
Total Equity		**3,662.09**	**599.87**	**4,261.96**	**3,342.56**	**428.19**	**3,770.75**
LIABILITIES							
2 Non-current liabilities							
a. Financial Liabilities							
Other financial liabilities	d	5.04	0.12	5.16	3.04	0.11	3.15
b. Deferred tax liabilities (Net)	e	-	8.93	8.93	-	-	-
Total Non-Current Liabilities		**5.04**	**9.05**	**14.09**	**3.04**	**0.11**	**3.15**
3 Current liabilities							
a. Financial Liabilities							
i. Trade payables							
a. Total outstanding dues of micro enterprises and small enterprises							
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	d	63.46	0.28	63.74	59.72	-	59.72
ii. Other financial liabilities		228.83	-	228.83	227.73	-	227.73
b. Provisions	a	364.04	(314.46)	49.58	294.69	(276.68)	18.01
c. Current tax liabilities (Net)		19.84	-	19.84	4.59	-	4.59
d. Other current liabilities		167.65	-	167.65	471.23	-	471.23
Total Current Liabilities		**843.82**	**(314.18)**	**529.64**	**1,057.96**	**(276.68)**	**781.28**
Total Equity and Liabilities (1+2+3)		**4,510.95**	**294.74**	**4,805.69**	**4,403.56**	**151.62**	**4,555.18**

4.2 Total equity reconciliation as at March 31, 2016 and April 1, 2015

(₹ in million)

Particulars	**Notes**	**As at March 31, 2016 (Latest period presented under previous GAAP**	**As at April 1, 2015 (Date of transition)**
Total equity (Shareholders' funds) under Previous GAAP		**3,662.03**	**3,342.55**
Dividends (including dividend distribution tax) not recognised as liability until declared under Ind AS.	a	314.44	276.70
Effect of measuring investments in bonds at amortised cost	b	0.31	(0.39)
Effect of measuring investments in mutual fund units at fair value through profit or loss	c	368.87	196.21
Deferred tax on Ind AS adjustments	e	(83.69)	(44.32)
Total equity under Ind AS		**4,261.96**	**3,770.75**

4.3 Effect of Ind AS adoption on the Restated Unconsolidated Summary Statement of Profit and Loss for the year ended March 31, 2016.

(₹ in million)

	PARTICULARS	Note No.	For the year ended March 31, 2016 (Latest period presented under previous GAAP)		
			Previous GAAP	**Effect of Ind AS Transition**	**As per Ind AS Balance Sheet**
1	Revenue From Operations		1,017.36	-	1,017.36
2	Other Income	b,c,f,g	143.42	170.50	313.92
3	**Total Income (1+2)**		**1,160.78**	**170.50**	**1,331.28**
4	**Expenses**				
	Employee benefits expense	h	194.93	(0.78)	194.15
	Depreciation and amortisation expense		34.35	-	34.35
	Impairment loss on financial assets		11.00	-	11.00
	Other expenses	g	314.80	(2.84)	311.96
	Total expenses		**555.08**	**(3.62)**	**551.46**
5	**Profit before exceptional items and tax (3-4)**		605.71	174.12	779.82
6	**Exceptional item (Income)**				
	Reversal of provision for contribution to investor protection fund		331.04	-	331.04
	Total exceptional item		**331.04**	**-**	**331.04**
7	**Profit before tax (5+6)**		**936.75**	**174.12**	**1,110.86**
8	**Tax expense:**				
	Current tax		324.80	-	324.80
	Deferred tax	e,h	(22.01)	39.64	17.63
	Total tax expense		302.79	39.64	342.43
9	**Profit for the year (7-8)**		**633.96**	**134.48**	**768.43**
10	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	i. Remeasurements of the defined benefit plans	h,i	-	(0.78)	(0.78)
	ii. Income tax relating to items that will not be reclassified to profit or loss	h,i	-	0.27	0.27
	Total other comprehensive income for the year (net of tax)		**-**	**(0.51)**	**(0.51)**
11	**Total Comprehensive Income for the year (9+10)**		**633.96**	**133.97**	**767.92**

4.4 Total comprehensive income reconciliation for the year ended March 31, 2016

(₹ in million)

Particulars	**Notes**	**For the year ended March 31, 2016 (Latest period presented under previous GAAP)**
Profit as reported under previous GAAP		**633.96**
Effect of measuring investments in bonds at amortised cost	b	0.70
Reversal of profit on fair value of investments (to the extent already booked)	f	(1.15)
Effect of measuring investments at Fair Value through profit or loss	c	170.94
Reversal of provision for diminution in value of investments (not required under Ind AS)	g	2.87
Deferred taxes adjustments	e	(39.40)
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	h,i	0.51
Net Profit for the year as per Ind AS		**768.43**
Other Comprehensive Income (net of tax)	h,i	(0.51)
Total Comprehensive Income for the year as per Ind AS		**767.92**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP

4.5 Effect of Ind AS adoption on the Restated Unconsolidated Summary Statement of Cash Flows for the year ended March 31, 2016

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS

Notes to Reconciliations

a Under previous GAAP, dividends on equity shares recommended by the board of directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity as at March 31, 2016 of Rs. 314.44 million (as at April 1, 2015 of ₹ 276.70 million), but does not affect profit before tax and total profit for the year ended March 31, 2016.

b Under previous GAAP, Interest bearing long term investments including current maturity of interest bearing long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, these investments have been classified at amortised cost and interest income is accounted for as per the effective interest rate method. On the date of transition to Ind AS, these financial assets have been measured at value which would have been the value if these investment would have accounted as per Ind AS. The net effect of these changes is an increase in total equity as at March 31, 2016 of ₹ 0.31 million (as at April 1, 2015 decrease of ₹ 0.39 million) and there is a increase in profit before tax of ₹ 0.70 million for the year ended March 31, 2016.

c Under previous GAAP, non interest bearing non-current investments were measured at cost less diminution in value which is other than temporary. Further, under previous GAAP, non interest bearing current investments were measured at cost or market value whichever was less.. Under Ind AS, these financial assets have been classified at FVTPL on the date of transition to Ind AS. The fair value changes are recognised in profit or loss. On transitioning to Ind AS, these financial assets have been measured at their fair values which is higher than cost as per previous GAAP. The corresponding deferred taxes have also been recognised as at March 31, 2016 and as at April 1, 2015. The effect of this change is an increase in total equity as at March 31, 2016 of ₹ 368.87 million (as at April 1, 2015 of ₹ 196.21 million), increase in profit before tax of ₹ 170.94 million.

d Under previous GAAP, non interest bearing non-current investments were measured at cost less diminution in value which is other than temporary and current investments were measured at cost less diminution in value. Under Ind AS, these financial assets have been classified at FVTPL on the date of transition to Ind AS. The fair value changes of investments earmarked are recognised in profit or loss and credited to respective earmarked liabilities for investment earmarked against them. The earmarked liability is in respect of bonus payable to the Managing Director of the Company, held for specific purposes as per the SEBI letter viz. MRD/DP/OW/31553/2013 dated December 05, 2013. These amounts are invested in mutual fund units and the same are earmarked as liability. The effect of this change is an increase in earmarked liability by ₹ 0.40 million as at March 31, 2016 (for April 1, 2015 of ₹ 0.11 million).

e Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP. In addition, the various proforma adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. On April 1, 2015 deferred taxes have been calculated as per the approach defined in Ind AS 12 and accordingly difference has been accounted in the Statement of Balance Sheet, Profit and Loss and Other comprehensive income. The effect of this change is an decrease in total equity as at March 31, 2016 of ₹ 83.69 million (as at April 1, 2015 of ₹ 44.32 million), and decrease in profit after tax ₹ 39.40 million for the year ended March 31, 2016.

f Under previous GAAP the profit was booked as a difference between cost and sales value, whereas under Ind AS investments are carried at market value, therefore profit will only be booked to the extent of market value changes in the current period. Hence the amount reversed is in relation to those investments which were sold during the year and for which profit was booked.The effect of the same is decrease in profit of ₹ 1.15 million for the year ended March 31, 2016.

g Under previous GAAP current investments were carried at cost and diminution in value of investment been provided in Statement of Profit or Loss. However under Ind AS, investments are measured at fair value and corrosponding gain / loss is accounted in Profit or Loss. Accordingly Company has accounted for ₹ 2.87 million as decrease in Fair value of investments and removed the provision for diminution of ₹ 2.87 million. There is no impact on net profit on account of same.

h Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. The actuarial loss for the year ended March 31, 2016 was ₹ (0.78) million and the tax effect thereon is ₹ 0.27 million. This change does not affect total equity, but there is a increase in profit before tax of ₹ 0.51 million for the year ended March 31, 2016.

i Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in other comprehensive income.

4.6 Total equity reconciliation as at March 31, 2015 - Proforma

The Proforma financial information of the Company as at and for the year ended March 31, 2015, is prepared in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/4 dated March 31, 2016 ("SEBI Circular"). As envisaged by the SEBI Circular, the Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 1, 2015) while preparing the proforma financial information for the FY 2014-15 and accordingly suitable restatement adjustments in the accounting heads has been made in the proforma financial information. This proforma Ind AS financial information have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2015 as described in this Note.The impact of Ind AS 101 on the equity under Indian GAAP as at March 31, 2015 and the impact on the profit or loss for the year ended March 31, 2015 due to the Ind- AS principles applied on proforma basis during the year ended March 31, 2015 can be explained as under:

(₹ in million)

Particulars	**Notes**	**As at March 31, 2015 (Proforma)**
Total equity (Shareholders' funds) under Previous GAAP		**3,342.55**
Proforma adjustments		
Dividends (including dividend distribution tax) not recognised as liability until declared under Ind AS.	a	276.70
Effect of measuring investments in bonds at amortised cost	b	(0.39)
Effect of measuring investments in mutual fund units at fair value through profit or loss	c	196.21
Deferred tax on Ind AS adjustments	e	(44.32)
Total proforma adjustments to equity		**428.20**
Total equity under Ind AS - Proforma		**3,770.75**
Total equity under Ind AS - As at April 1, 2015 - Date of transition*		**3,770.75**

*refer to note no. 4.2

4.7 Effect of proforma Ind AS adjustments on the Statement of Assets and Liabilities as at March 31, 2015

(₹ in million)

	PARTICULARS	Note No.	As at March 31, 2015 (Proforma) Previous GAAP	Proforma adjustments	As per Ind AS Balance Sheet
	ASSETS				
1	**Non-current assets**				
	a. Property, plant and equipment		46.70	-	46.70
	b. Intangible assets		11.37	-	11.37
	c. Financial Assets				
	i. Investments				
	a. Investment in subsidiaries		363.00	-	363.00
	b. Other investments	b,c	1,840.00	125.61	1,965.61
	ii. Loans		0.88	-	0.88
	iii. Other financial assets		197.34	-	197.34
	d. Deferred tax assets (net)	e	52.75	(44.31)	8.44
	e. Non - current tax assets (net)		106.04	-	106.04
	f. Other non-current assets		1.16	-	1.16
	Total Non-Current Assets		**2,619.24**	**81.30**	**2,700.54**
2	**Current assets**				
	a. Financial Assets				
	i. Other investments	b,c	1,407.08	70.32	1,477.40
	ii. Trade receivables		37.10	-	37.10
	iii. Cash and cash equivalents		5.47	-	5.47
	iv. Bank balances other than (iii) above		289.12	-	289.12
	v. Loans		0.91	-	0.91
	vi. Other financial assets		34.18	-	34.18
	b. Other current assets		10.46	-	10.46
	Total Current Assets		**1,784.32**	**70.32**	**1,854.64**
	Total Assets (1+2)		**4,403.56**	**151.62**	**4,555.18**
	EQUITY AND LIABILITIES				
1	**Equity**				
	a. Equity Share capital		1,045.00	-	1,045.00
	b. Other Equity	a,b,c,e	2,297.56	428.19	2,725.75
	Total Equity		**3,342.56**	**428.19**	**3,770.75**
	LIABILITIES				
2	**Non-current liabilities**				
	Financial Liabilities				
	Other financial liabilities	d	3.04	0.11	3.15
	Total Non-Current Liabilities		**3.04**	**0.11**	**3.15**
3	**Current liabilities**				
	a. Financial Liabilities				
	i. Trade payables				
	a. Total outstanding dues of micro enterprises and small enterprises				
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		59.72	-	59.72
	ii. Other financial liabilities		227.73	-	227.73
	b. Provisions	a	294.69	(276.68)	18.01
	c. Current tax liabilities (Net)		4.59	-	4.59
	d. Other current liabilities		471.23	-	471.23
	Total Current Liabilities		**1,057.96**	**(276.68)**	**781.28**
	Total Equity and Liabilities (1+2+3)		**4,403.56**	**151.62**	**4,555.18**

4.8 Effect of proforma Ind AS adjustments on the Statement of Profit and Loss for the year ended March 31, 2015.

(₹ in million)

	PARTICULARS	Note No.	For the year ended March 31, 2015		
			Previous GAAP	**Proforma adjustments**	**As per Ind AS Balance Sheet**
1	Revenue from operations		856.45	-	856.45
2	Other income	b,c	195.54	144.24	339.78
3	**Total revenue (1+2)**		**1,051.99**	**144.24**	**1,196.23**
4	**Expenses**				
	Employee benefits expense	e,g	168.73	0.46	169.19
	Depreciation and amortisation expense		49.04	-	49.04
	Impairment loss on financial assets		12.74	-	12.74
	Other expenses	f	344.50	1.98	346.48
	Total expenses		**575.01**	**2.44**	**577.45**
5	**Profit before exceptional items and tax (3-4)**		476.98	141.80	618.78
6	**Exceptional items (Income)**		16.88	-	16.88
7	**Profit before tax (5+6)**		**493.86**	**141.80**	**635.66**
8	**Tax expense:**				
	Current tax		160.28	-	160.28
	Deferred tax	e	(13.80)	32.04	18.24
	Total tax expense		146.48	32.04	178.52
9	**Profit for the year (7-8)**		**347.38**	**109.76**	**457.14**
10	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	i. Remeasurements of the defined benefit plans	g,h	-	0.46	0.46
	ii. Income tax relating to items that will not be reclassified to profit or		-	(0.16)	(0.16)
	Total other comprehensive income for the year		**-**	**0.62**	**0.30**
11	**Total Comprehensive Income for the year (9+10)**		**347.38**	**110.38**	**457.44**

4.9 Total Comprehensive Income reconciliation for the year ended March 31, 2015

(₹ in million)

Particulars	**Notes**	**For the year ended March 31, 2015 (Proforma)**
Net Profit after tax as reported under previous GAAP		**347.38**
Proforma adjustments		
Effect of measuring investments in bonds at amortised cost	b	(0.39)
Effect of measuring investments at Fair Value through profit or loss	c	144.63
Deferred taxes adjustments	e	(32.20)
Removal of reversal of provision for diminution in value of investments (not required under Ind AS)	f	(1.98)
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	g,h	(0.30)
Net Profit for the year as per Ind AS - Proforma		**457.14**
Other Comprehensive Income (net of tax)	g,h	0.30
Total Comprehensive Income for the year as per Ind AS - Proforma		**457.44**

Notes to proforma adjustments

a Under previous GAAP, dividends on equity shares recommended by the board of directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity as at March 31, 2015 of ₹ 276.70 million but does not affect profit before tax and total profit for the year ended March 31, 2015.

b Under previous GAAP, Interest bearing long term investments including current maturity of interest bearing long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, these investments have been classified at amortised cost and interest income is accounted for as per the effective interest rate method. On the date of transition to Ind AS, these financial assets have been measured at value which would have been the value if these investment would have accounted as per Ind AS. The net effect of this change results in a decrease in the equity by ₹ 0.39 million as at March 31, 2015 and decrease in the profit before tax by ₹ 0.39 million for the year ended March 31, 2015.

c Under previous GAAP, non interest bearing non-current investments were measured at cost less diminution in value which is other than temporary. Further, under previous GAAP, non interest bearing current investments were measured at cost or market value whichever was less. Under Ind AS, these financial assets have been classified at FVTPL on March 31, 2015. The fair value changes are either recognised in profit or loss or debited/ credited to the respective earmarked liabilities for investments specifically earmarked against them. While preparing these proforma Ind AS adjustments, these financial assets have been measured at their fair values which is higher than their cost as per previous GAAP. The corresponding deferred taxes have also been recognised as at March 31, 2015. The effect of this change is an increase in total equity as at March 31, 2015 of ₹ 196.21 million and increase in profit before tax by ₹ 144.63 million for the year ended March 31, 2015.

d Under previous GAAP, non interest bearing non-current investments were measured at cost less diminution in value which is other than temporary and current investments were measured at cost less diminution in value. Under Ind AS, these financial assets have been classified at FVTPL on the date of transition to Ind AS. The fair value changes of investments earmarked are recognised in profit or loss and credited to respective earmarked liabilities for investment earmarked against them. The earmarked liability is in respect of bonus payable to the Managing Director of the Company, held for specific purposes as per the SEBI letter viz. MRD/DP/OW/31553/2013 dated December 05, 2013. These amounts are invested in mutual fund units and the same are earmarked as liability. The effect of this change is an increase in earmarked liability by ₹ 0.11 million for March 31, 2015.

e Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP. In addition, the various proforma adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. On March 31, 2015 deferred taxes have been calculated as per the approach defined in Ind AS 12 and accordingly difference has been accounted in the Statement of Balance Sheet, Profit and Loss and Other comprehensive income. The effect of this change is an decrease in total equity as at March 31, 2015 of ₹ 44.32 million and decrease in profit after tax of ₹ 32.20 million for the year ended March 31, 2015.

f Under previous GAAP, non interest bearing current investments were measured at cost or market value whichever was less and therefore a provision for diminution/reversal of provision was recorded in the books to reflect the lower of cost or market value. Under Ind AS, as the investments are already carried at market value there is no need for for a provision/reversal of the provision and hence the same is reversed resulting in a decrease in the profit for the year ended March 31, 2015 by ₹ 1.98 million.

g Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect on the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. The actuarial gains for the year ended March 31, 2015 were ₹ 0.46 million and the tax effect thereon ₹ 0.16 million. This change results in an decrease in profit before tax of ₹ 0.30 million for the year ended March 31, 2015.

h Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in other comprehensive income.

5. Restated Unconsolidated Summary Statement of Property, plant and equipment

(₹ in million)

Particulars	Building-Freehold #	Building Leasehold	Plant and equipments	Computers	Furniture and fixtures	Office equipments	Motor vehicles	Total
Cost or deemed cost								
Balance as at March 31, 2015 (Proforma)	0.00	16.91	12.64	1.23	7.05	3.26	5.61	**46.70**
Additions during the year ended March 31, 2016	-	-	2.77	2.71	0.16	0.81	-	**6.45**
Deductions / adjustments	-	-	-	-	-	0.02	-	**0.02**
Balance as at March 31, 2016	**0.00**	**16.91**	**15.41**	**3.94**	**7.21**	**4.05**	**5.61**	**53.13**
Balance as at April 1, 2016	0.00	16.91	15.41	3.94	7.21	4.05	5.61	**53.13**
Additions during the year ended March 31, 2017	-	-	29.08	3.88	-	0.12	10.18	**43.26**
Deductions / adjustments	-	-	-	0.33	-	0.01	2.74	**3.08**
Balance as at March 31, 2017	**0.00**	**16.91**	**44.49**	**7.49**	**7.21**	**4.16**	**13.05**	**93.31**

Particulars	Building-Freehold #	Building Leasehold	Plant and equipments	Computers	Furniture and fixtures	Office equipments	Motor vehicles	Total
Accumulated depreciation and impairment								
Balance as at March 31, 2015 (Proforma)	-	-	-	-	-	-	-	**-**
Depreciation for the year ended March 31, 2016	-	5.01	9.71	1.89	2.73	1.40	2.89	**23.63**
Deductions / Adjustments	-	-	-	-	-	0.01	-	**0.01**
Balance as at March 31, 2016	**-**	**5.01**	**9.71**	**1.89**	**2.73**	**1.39**	**2.89**	**23.62**
Balance as at April 1, 2016	-	5.01	9.71	1.89	2.73	1.39	2.89	**23.62**
Depreciation for the year ended March 31, 2017	-	5.01	13.47	2.84	2.64	1.37	2.16	**27.49**
Deductions / Adjustments	-	-	-	0.33	-	-	2.17	**2.50**
Balance as at March 31, 2017	**-**	**10.02**	**23.18**	**4.40**	**5.37**	**2.76**	**2.88**	**48.61**

Particulars	Building-Freehold #	Building Leasehold	Plant and equipments	Computers	Furniture and fixtures	Office equipments	Motor vehicles	Total
Net Book Value								
As at March 31, 2017	**0.00**	**6.89**	**21.31**	**3.09**	**1.84**	**1.40**	**10.17**	**44.70**
As at March 31, 2016	**0.00**	**11.90**	**5.70**	**2.05**	**4.48**	**2.66**	**2.72**	**29.51**
As at March 31, 2015 (Proforma)	**0.00**	**16.91**	**12.64**	**1.23**	**7.05**	**3.26**	**5.61**	**46.70**

Net block for building-freehold stands at Rs. 1000/- in the book of account

Note:

1 Contractual commitments:
Refer to Note 35 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

2 The Company's obligations under finance lease (refer note 28.1) are secured by the lessor's title to the leased assets.

6. Restated Unconsolidated Summary Statement of Intangible assets

(₹ in million)

Particulars	**Computer Softwares***	**Total**
Cost or deemed cost		
Balance as at March 31, 2015 (Proforma)	11.37	11.37
Additions during the year ended March 31, 2016	5.73	5.73
Deductions / adjustments	-	-
Balance as at March 31, 2016	**17.10**	**17.10**
Balance as at April 1, 2016	17.10	17.10
Additions during the year ended March 31, 2017	4.57	4.57
Deductions / adjustments	-	-
Balance as at March 31, 2017	**21.67**	**21.67**

Particulars	**Computer Softwares***	**Total**
Accumulated amortisation and impairment		
Balance as at March 31, 2015 (Proforma)	-	-
Amortisation for the year ended March 31, 2016	10.73	10.73
Deductions / Adjustments	-	-
Balance as at March 31, 2016	**10.73**	**10.73**
Balance as at April 1, 2016	10.73	10.73
Amortisation for the year ended March 31, 2017	7.44	7.44
Deductions / Adjustments	-	-
Balance as at March 31, 2017	**18.17**	**18.17**

Particulars	**Computer Softwares***	**Total**
Net Book Value		
As at March 31, 2017	**3.50**	**3.50**
As at March 31, 2016	**6.37**	**6.37**
As at March 31, 2015 (Proforma)	**11.37**	**11.37**

* Other than internally generated

Note:

Contractual commitments:

Refer to Note 35 for disclosure of contractual commitments for the acquisition of Intangible assets.

7. Restated Uncosolidated Summary Statement of Investments in subsidiaries

(₹ in million)

Particulars	**As at March 31, 2017**		**As at March 31, 2016**		**As at March 31, 2015 (Proforma)**	
	Units	**Amount**	**Units**	**Amount**	**Units**	**Amount**
Un-quoted investments (all fully paid)						
Investments in Equity Instruments						
- CDSL Ventures Limited (Fully paid up)	4,500,000	210.00	4,500,000	210.00	4,500,000	210.00
- CDSL Insurance Repository Limited (Fully paid up)	15,299,999	153.00	15,299,999	153.00	15,299,999	153.00
- CDSL Commodity Repository Limited (Fully paid up)	30,050,000	300.50	-	-	-	-
Total aggregate un-quoted investments		**663.50**		**363.00**		**363.00**
Aggregate book value of quoted investments		-		-		-
Aggregate market value of quoted investments		-		-		-
Aggregate carrying value of un-quoted investments		**663.50**		**363.00**		**363.00**
Aggregate amount of impairment in value of investments in subsidiaries		-		-		-

8. Restated Unconsolidated Summary Statement of Other Investments

(₹ in million)

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015 (Proforma)	
	Units	Amount	Units	Amount	Units	Amount
Non-current Investments						
Un-quoted Investments (all fully paid)						
Investments in Equity Instruments at FVTPL						
- Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid equity shares of ₹ 10 each)	5,000	0.05	5,000	0.05	5,000	0.05
- National E-Governance Services Limited (NESL) (Fully paid equity shares of ₹ 10 each)	3,000,000	30.00	-	-	-	-
Aggregate value of un-quoted Investments		**30.05**		**0.05**		**0.05**
Total Investment in Equity Instruments at FVTPL Carrying Value		**30.05**		**0.05**		**0.05**
Quoted Investments						
Investments in Tax free bonds measured at amortised cost						
Owned						
- Tax free bonds		905.55		906.97		758.11
		905.55		906.97		758.11
Investments in Mutual Funds measured at FVTPL						
Owned						
- Units of Growth Oriented Debt Schemes of Mutual Funds		1,231.27		971.35		1,205.96
Earmarked Fund						
Units of Growth Oriented Debt Schemes of Mutual Funds		4.09		1.78		1.49
		1,235.36		973.13		1,207.45
		-				
Total Non-current Investments		**2,170.96**		**1,880.15**		**1,965.61**
Aggregate amount of quoted investments		**2,140.91**		**1,880.10**		**1,965.56**
Market value of quoted investments		**2,140.91**		**1,880.10**		**1,965.56**
Aggregate amount of unquoted investments		**30.05**		**0.05**		**0.05**
Aggregate amount of impairment in value of investments		**-**		**-**		**-**

(₹ in million)

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015 (Proforma)	
		Amount		Amount		Amount
Current Investments						
Quoted Investments						
Investments in Mutual Funds measured at FVTPL						
Owned						
- Investments in Mutual Fund - ETFs		27.55		46.85		41.08
		27.55		46.85		41.08
Unquoted Investments						
Investments in Mutual Funds measured at FVTPL						
Owned						
- Investments in other Mutual Funds		611.52		590.36		593.26
		611.52		590.36		593.26
Current Portion of Long Term Investments						
Quoted Investments						
Investments in Tax free bonds measured at amortised cost						
Owned						
- Tax free bonds		-		-		50.00
Investments in Government Securities at FVTPL						
- 11.50% GOI 2015-21052015		-		-		0.01
Investments in Mutual Funds measured at FVTPL						
Owned						
- Units of Growth Oriented Debt Schemes of Mutual Funds		1,142.86		1,198.85		793.05
Earmarked Fund						
- Units of Growth Oriented Debt Schemes of Mutual Funds		1.75		1.63		-
		1,144.61		1,200.48	-	843.06
Total Current Investments		**1,783.68**		**1,837.69**		**1,477.40**
Aggregate amount of quoted investments		**1,172.16**		**1,247.33**		**884.14**
Market value of quoted investments		**1,172.16**		**1,247.33**		**884.14**
Aggregate amount of unquoted investments		**611.52**		**590.36**		**593.26**
Aggregate amount of impairment in value of investments		**-**		**-**		**-**

8 A - Restated Unconsolidated Summary Statement of Investments

Type	Name of the Body Corporate	No. of Shares / Units			(₹ in million)		
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
	Details of Non current investments						
	Invesment in Subsidiaries (Trade)						
a)	**Investment in Equity shares**						
Unquoted	CDSL Ventures Limited (Fully paid up)	4,500,000	4,500,000	3,000,000	210.00	210.00	210.00
Unquoted	CDSL Insurance Repository Limited (Fully paid up)	15,299,999	15,299,999	15,299,999	153.00	153.00	153.00
Unquoted	CDSL Commodity Repository Limited (Fully paid up)	30,050,000	-	-	300.50	-	-
					663.50	**363.00**	**363.00**
	Invesment in Others						
b)	**Investment in Equity shares**						
Unquoted	Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid up)	5,000	5,000	5,000	0.05	0.05	0.05
Unquoted	National E-Governance Services Limited (NESL) (Fully paid up)	3,000,000	-	-	30.00	-	-
					30.05	**0.05**	**0.05**
c)	**Investment in Bonds**						
Quoted	7.21% RECL Tax Free bonds 211122	50	50	50	50.01	50.00	50.00
Quoted	7.22% PFC Tax Free Bond Series 95 291122	50	50	50	50.00	50.09	50.00
Quoted	7.18% IRFCL Tax Free Bonds 190223	130,000	130,000	130,000	130.51	130.58	130.65
Quoted	7.19% IRFC Tax Free Bond 310725	50	50	-	50.05	50.06	-
Quoted	8.01% NHB Tax Free Bonds 300823	70	70	70	70.02	70.03	70.03
Quoted	7.17% NHB Tax Free Bonds 010123	50	50	50	50.25	50.28	50.32
Quoted	8.35% NHAI Tax Free Bonds 221123	70	70	70	70.02	70.02	70.02
Quoted	8.20% NHAI Tax Free Bonds 250122	72,500	72,500	72,500	74.66	75.03	75.38
Quoted	8.18% NHPC Tax Free Bonds 021123	22,547	22,547	22,547	22.55	22.55	22.55
Quoted	8.19% NTPC Tax Free Bonds 040324	50	50	50	50.00	50.00	50.01
Quoted	8.41% NTPC Tax Free Bonds 161223	31,665	31,665	31,665	31.67	31.67	31.67
Quoted	8.20% PFC Tax Free Bonds 010222	100,000	100,000	100,000	103.67	104.28	104.95
Quoted	7.15% NTPC Tax Free Bond 210825	50	50	-	50.03	50.03	-
Quoted	7.17% RECL Tax Free Bond 230725	50	50	-	50.04	50.04	-
Quoted	8.18% RECL Tax Free Bonds 111023	50	50	50	52.07	52.31	52.53
					905.55	**906.97**	**758.11**

Type	Name of the Body Corporate	No. of Shares / Units			(₹ in million)		
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
d)	**Investment in Units of Mutual funds**						
Quoted	Birla Sun Life Fixed Term Plan - Series KC (368days) - Gr. Direct	-	-	7,186,155.00	-	-	79.82
Quoted	Birla Sun Life Fixed Term Plan - Series KK (367days) - Gr. Direct	-	-	4,658,410.00	-	-	51.55
Quoted	Birla Sun Life Fixed Term Plan - Series KM (368days) - Gr. Direct	-	-	5,600,000.00	-	-	61.69
Quoted	Birla Sun Life Fixed Term Plan - Series KQ (368days) - Gr. Direct	-	-	8,492,604.00	-	-	93.30
Quoted	Birla Sun Life Fixed Term Plan- Series OD - Growth	9,260,869.00	-	-	93.15	-	-
Quoted	Birla Sun Life Fixed Term Plan- Series OH - Growth	7,180,656.00	-	-	72.43	-	-
Quoted	Birla Sun Life Fixed Term Plan- Series OI - Growth	10,901,955.00	-	-	109.66	-	-
Quoted	Birla Sun Life Fixed Term Plan- Series OK - Growth	10,000,000.00	-	-	100.30	-	-
Quoted	DHFL Pramerica Fixed Maturity Plan Series 63 - Direct Plan - Growth	6,500,000.00	6,500,000.00	-	83.89	76.80	-
Quoted	DSP Black Rock FMP Sr 204-37M- Dir Growth 29.04.2020	10,000,000.00	-	-	100.68	-	-
Quoted	DSP Black Rock FMP Sr 205-37M- Dir Growth 29.04.2020	10,000,000.00	-	-	100.58	-	-
Quoted	DSP Black Rock FMP Sr 209-37M- Dir Growth 29.04.2020	4,300,000.00	-	-	43.05	-	-
Quoted	DSP BlackRock FMP S109-12M-Dir-Growth	-	-	5,720,279.01	-	-	67.08
Quoted	DSP BlackRock FMP S146-12M-Dir-G Mat Dt 26.02.15	-	-	7,145,126.66	-	-	79.21
Quoted	DSP BlackRock FMP S149-12M-Dir-G Mat Dt 09.03.15	-	-	4,015,030.87	-	-	44.46
Quoted	DSP BlackRock FMP S153-12M-Dir-G Mat Dt 23.03.15	-	-	4,110,414.88	-	-	45.15
Quoted	DSP BlackRock FMP S161-12M-Dir-G Mat Dt 20.04.15	-	6,549,900.00	-	-	77.30	-
Quoted	DWS Fixed Maturity Plan Series 70 (2 Years)- Direct Plan - Growth	-	-	138,027.00	-	-	1.49
Quoted	HDFC FMP 370D Apr 2014 (2) - Direct Plan- GR	-	4,079,690.00	-	-	48.16	-
Quoted	HDFC FMP 370D Mar2014 (1) - Direct Plan- GR	-	4,384,836.00	4,384,836.00	-	52.65	48.48
Quoted	HDFC FMP 371D Feb 2014(2) Sr 29 - Direct Plan- GR	-	6,000,000.00	6,000,000.00	-	72.03	66.37
Quoted	HDFC FMP 377Days March2014 (1) - Direct Plan- GR	-	14,468,207.00	-	-	171.31	-
Quoted	ICICI Prudentail FMP Sr 80-Plan J - 1253 Days Direct Cum 29.07.2020	4,493,054.00	-	-	45.29	-	-
Quoted	ICICI Prudentail FMP Sr 80-Plan L - 1245 Days Direct Cum 05.08.2020	6,000,000.00	-	-	60.49	-	-
Quoted	ICICI Prudentail FMP Sr 80-Plan O - 1233 Days Direct Cum 29.07.2020	3,000,000.00	-	-	30.20	-	-
Quoted	ICICI Prudentail FMP Sr 80-Plan T - 1225 Days Direct Cum 04.08.2020	6,500,000.00	-	-	65.10	-	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 72-366 days Plan K - Direct Plan-Cum	-	-	3,483,042.00	-	-	38.70
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-366 days Plan A - Direct Plan-Cum	-	3,284,400.00	3,284,400.00	-	39.46	36.33
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan P - Direct Plan-Cum	-	12,303,571.00	12,303,571.00	-	146.13	134.45
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan S - Direct Plan-Cum	-	4,793,668.00	-	-	57.02	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-369 days Plan I - Direct Plan-Cum	-	5,565,133.00	-	-	65.68	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-370 days Plan V - Direct Plan-Cum	-	4,000,000.00	-	-	46.47	-
Quoted	IDFC Fixed Term Plan Series 24 - Direct Plan - Growth	-	-	6,000,000.00	-	-	70.27
Quoted	IDFC Fixed Term Plan Series 27 - Direct Plan - Growth	-	-	3,000,000.00	-	-	35.16
Quoted	IDFC Fixed Term Plan Series 83 - Direct Plan - Growth	-	-	3,422,758.56	-	-	37.66
Quoted	IDFC FTP Sr 129 - Direct- Growth 1147Days 24.04.2020	10,000,000.00	-	-	100.82	-	-
Quoted	IDFC FTP Sr 131 - Direct- Growth 1139Days 12.05.2020	12,512,212.00	-	-	125.32	-	-
Quoted	Invesco India FMP Sr 29 -Plan B - Direct -Growth 14.05.2020	10,000,000.00	-	-	100.31	-	-
Quoted	Reliance Fixed Horizon Fund - XXV - Series 18 - Direct Plan Growth Plan	-	-	4,000,000.00	-	-	44.47
Quoted	Reliance Fixed Horizon Fund - XXV - Series 24 - Direct Plan Growth Plan	-	5,000,000.00	5,000,000.00	-	60.18	55.51
Quoted	Reliance Fixed Horizon Fund - XXV - Series 26 - Direct Plan Growth Plan	-	4,840,140.49	4,840,140.49	-	58.16	53.50
Quoted	Reliance Fixed Horizon Fund - XXVIII - SR 19-Direct-Growth	165,632.40	165,632.40	-	1.95	1.78	-
Quoted	Sundaram Fixed Term Plan DO 366 Days Direct Growth	-	-	5,360,560.00	-	-	62.80
Quoted	Sundaram FTP HM - 1100 Days-Direct-Growth	198,759.00	-	-	2.14	-	-

Type	Name of the Body Corporate	No. of Shares / Units			(₹ in million)		
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
					1,235.36	**973.13**	**1,207.45**
	Total of Non current investments (a+b+c+d)				**2,834.46**	**2,243.15**	**2,328.61**
	Details of Current portion of Long term investments						
	Invesment in Others						
e)	**Investment in Debentures/ bonds**						
Quoted	6.05% IRFCL Tax Free Bonds Series 73 201215	-	-	500.00	-	-	50.00
					-	-	**50.00**
f)	**Investment in Government Securities**						
Quoted	11.50% GOI 2015 -21052015	-	-	10.00	-	-	0.01
					-	-	**0.01**
g)	**Investment in Units of Mutual funds**						
Quoted	Birla Sun Life Fixed Term Plan - Series KC (368days) - Gr. Direct	-	7,186,155.00	-	-	86.59	-
Quoted	Birla Sun Life Fixed Term Plan - Series KK (367days) - Gr. Direct	-	4,658,410.00	-	-	56.03	-
Quoted	Birla Sun Life Fixed Term Plan - Series KM (368days) - Gr. Direct	-	5,600,000.00	-	-	67.02	-
Quoted	Birla Sun Life Fixed Term Plan - Series KQ (368days) - Gr. Direct	-	8,492,604.00	-	-	101.39	-
Quoted	Birla Sun Life Interval Income Fund - Annual Plan 5 - Gr.-Direct	8,266,208.66	8,266,208.66	8,266,208.66	114.48	106.59	98.38
Quoted	DHFL Pramerica Fixed Maturity Plan Series 63 - Direct Plan - Growth	-	-	6,500,000.00	-	-	71.02
Quoted	DHFL Pramerica Fixed Maturity Plan Series 70 (2 Years)- Direct Plan - Growth	138,027.00	138,027.00	-	1.75	1.63	-
Quoted	DSP BlackRock FMP S109-12M-Dir-G	-	5,720,279.01	-	-	72.81	-
Quoted	DSP BlackRock FMP S146-12M-Dir-G	-	7,145,126.66	-	-	86.25	-
Quoted	DSP BlackRock FMP S149-12M-Dir-G	-	4,015,030.87	-	-	48.43	-
Quoted	DSP BlackRock FMP S153-12M-Dir-G	-	4,110,414.88	-	-	49.07	-
Quoted	DSP BlackRock FMP S161-12M-Dir-G Mat Dt 20.04.15	6,549,900.00	-	6,549,900.00	83.57	-	71.36
Quoted	HDFC Annual Interval Fund Sr1-Plan A - Direct Plan- GR	-	5,756,368.55	5,756,368.55	-	75.59	69.50
Quoted	HDFC FMP 370D Apr 2014 (2) - Direct Plan- GR	4,079,690.00	-	4,079,690.00	52.05	-	44.41
Quoted	HDFC FMP 370D Mar2014 (1) - Direct Plan- GR	4,384,836.00	-	-	56.87	-	-
Quoted	HDFC FMP 371D Feb 2014(2) Sr 29 - Direct Plan- GR	6,000,000.00	-	-	77.85	-	-
Quoted	HDFC FMP 377Days March2014 (1) - Direct Plan- GR	14,468,207.00	-	14,468,207.00	185.31	-	158.24
Quoted	ICICI Prudential Fixed Maturity Plan-Series 72-366 days Plan K - Direct Plan-Cum	-	3,483,042.00	-	-	42.08	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-366 days Plan A - Direct Plan-Cum	3,284,400.00	-	-	42.44	-	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan P - Direct Plan-Cum	12,303,571.00	-	-	157.27	-	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan S - Direct Plan-Cum	4,793,668.00	-	4,793,668.00	61.35	-	52.38
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-369 days Plan I - Direct Plan-Cum	5,565,133.00	-	5,565,133.00	71.21	-	60.29
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-370 days Plan V - Direct Plan-Cum	4,000,000.00	-	4,000,000.00	50.31	-	42.79
Quoted	ICICI Prudential Interval Fund Sr-VI-Annual Interval Plan C- Direct Plan-Cum	-	5,887,877.00	5,887,877.00	-	77.06	71.01
Quoted	IDFC Fixed Term Plan Series 24 - Direct Plan - Growth	-	6,000,000.00	-	-	76.25	-
Quoted	IDFC Fixed Term Plan Series 27 - Direct Plan - Growth	-	3,000,000.00	-	-	38.13	-
Quoted	IDFC Fixed Term Plan Series 83 - Direct Plan - Growth	-	3,422,758.56	-	-	40.83	-
Quoted	Reliance Fixed Horizon Fund - XXV - Series 18 - Direct Plan Growth Plan	-	4,000,000.00	-	-	48.31	-

Type	Name of the Body Corporate	No. of Shares / Units			(₹ in million)		
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Quoted	Reliance Fixed Horizon Fund - XXV - Series 24 - Direct Plan Growth Plan	5,000,000.00	-	-	64.96	-	-
Quoted	Reliance Fixed Horizon Fund - XXV - Series 26 - Direct Plan Growth Plan	4,840,140.49	-	-	62.74	-	-
Quoted	Reliance Yearly Interval Fund - Series 5 - Direct Plan Growth Plan	4,496,856.79	4,496,856.79	4,496,856.79	62.45	58.14	53.67
Quoted	Sundaram Fixed Term Plan DO 366 Days Direct Growth	-	5,360,560.00	-	-	68.28	-
	Total of Current portion of Long term investments				**1,144.61**	**1,200.48**	**793.05**
	Details of Current Investments						
h)	**Investment in Units of Mutual funds**						
Unquoted	Axis Liquid Fund - Direct Plan - Daily Dividend Reinvestment	-	79,698.27	177,210.13	-	79.75	177.27
Unquoted	Birla Sunlife Dynamic Bond Fund- Retail Plan-Monthy Div-Re	-	-	2,893,085.08	-	-	31.57
Unquoted	DSP BlackRock Ultra Short Fund- Direct-DDR	8,913,320.59	10,893,878.91	11,881,190.96	89.77	109.39	119.30
Unquoted	DWS Insta Cash Plus Fund -Direct-DDR	-	-	287,319.20	-	-	28.82
Unquoted	DWS Ultra Short Term Fund-Direct-DDR	-	-	816,170.89	-	-	8.18
Unquoted	Invesco India Ultra Short Term Fund - Direct-DDR	20,625.18	-	-	21.02	-	-
Unquoted	Invesco Liquid Fund - Direct-DDR	-	59,210.93	-	-	59.26	-
Unquoted	Reliance Floating Rate Fund_Short Term Plan Direct Gr	3,885,879.04	-	-	102.17	-	-
Unquoted	Reliance Money Manager Direct -DDR	139,141.92	99,829.96	-	140.19	100.25	-
Unquoted	Reliance Short Term Fund - Direct - MDR	8,012,167.62	7,578,483.68	7,231,190.93	89.99	84.36	79.52
Unquoted	Sundaram Select Debt Asset Plan -Direct-MDR	13,257,495.82	12,649,676.29	12,090,422.58	168.38	157.35	148.60
					611.52	**590.36**	**593.26**
i)	**Investment in Units of Mutual funds- Exchange Traded Fund**						
Quoted	Sensex Prudential ICICI ETF (SPICE)	90,000.00	120,000.00	120,000.00	27.55	31.11	28.13
Quoted	Reliance R*Share SENSEX ETF	-	30,000.00	-	-	7.76	-
Quoted	Reliance R*Share NIFTY ETF	-	100,000.00	150,000.00	-	7.98	12.95
					27.55	**46.85**	**41.08**
					639.07	**637.21**	**634.34**
	Diminution in the value of investments				-	-	-
	Total of Current Investments				**639.07**	**637.21**	**634.34**
	Total Investment				**4,618.14**	**4,080.84**	**3,756.00**

9. Restated Unconsolidated Summary Statement of Loans

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Non Current			
Loans to staff			
Unsecured, considered good	0.82	0.35	0.88
Total	**0.82**	**0.35**	**0.88**
Current			
Loans to staff			
Unsecured, considered good	1.08	0.68	0.91
Total	**1.08**	**0.68**	**0.91**

Note:
These financial assets are carried at amortised cost.

10. Restated Unconsolidated Summary Statement of Other financial assets

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Non-current			
(a) Security deposit:			
Deposits with BSE Limited (Parent Company)	7.28	7.28	7.34
(b) Bank balance in deposit accounts	50.00	90.00	190.00
(with remaining maturity of more than 12 months)			
Total	**57.28**	**97.28**	**197.34**
Current			
(a) Advances to related parties			
CDSL Insurance Repository Limited	-	-	1.77
CDSL Ventures Limited	-	-	2.81
CDSL Commodity Repository Limited	7.72	-	-
(b) Sundry deposits	1.52	1.51	1.51
(c) Accrued Interest			
Owned			
- On Bank Deposits	9.27	20.26	3.84
- On Bonds	29.69	28.65	24.25
(d) Other Advances	-	4.61	-
(e) Receivable from Selling Shareholders	43.03	-	-
(f) Others	0.50	-	-
Total	**91.73**	**55.03**	**34.18**

11. Restated Unconsolidated Summary Statement of Deferred tax balances

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Deferred tax assets	90.32	75.04	52.90
Deferred tax liabilities	67.44	83.97	44.46
TOTAL	**22.88**	**(8.93)**	**8.44**

Deferred tax assets / (liabilities) in relation to:

(₹ in million)

Particulars	Opening balance as at April 1, 2015 (Proforma)	Recognised in Profit and loss for year ended March 31, 2016	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2016	Recognised in Profit and loss for period ended March 31, 2017	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2017
1. Deferred tax Assets							
Provision for compensated absences, gratuity and other employee benefits	22.33	5.57	-	27.90	9.30	-	37.20
Provision for incentive scheme for DPs	-	9.74	-	9.74	4.55	-	14.29
Allowance for doubtful debts (expected credit loss allowance)	14.13	3.81	-	17.94	0.64	-	18.58
On difference between book balance and tax balance of fixed assets	16.30	2.89	-	19.19	(0.87)	-	18.32
Impact on account of amortised cost accounting of financial assets (Investments in Bonds/Debentures)	0.14	(0.14)	-	-	-	-	-
On Defined benefit obligation	-	-	0.27	0.27	-	1.66	1.93
Total	**52.90**	**21.87**	**0.27**	**75.04**	**13.62**	**1.66**	**90.32**
2. Deferred Tax Liabilities							
On Changes in Fair Value of Investment	44.46	39.13	-	83.59	(18.24)	-	65.35
Impact on account of amortised cost accounting of financial assets (Investments in Bonds/Debentures)	-	0.11	-	0.11	0.05	-	0.16
On Defined benefit obligation	-	0.27	-	0.27	1.66	-	1.93
Total Liabilities	**44.46**	**39.51**	**-**	**83.97**	**(16.53)**	**-**	**67.44**
Net Asset/ (Liabilities)	**8.44**	**(17.64)**	**0.27**	**(8.93)**	**30.15**	**1.66**	**22.88**

Note:

Unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Tax losses (capital in nature)	233.37	233.37	202.53
Total	**233.37**	**233.37**	**202.53**

Note: The unrecognised tax credits will expire in following years

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
A.Y. 2017-18 - Capital in Nature	27.12	27.12	27.12
A.Y. 2018-19 - Capital in Nature	4.57	4.57	4.57
A.Y. 2019-20 - Capital in Nature	76.93	76.93	76.93
A.Y. 2020-21 - Capital in Nature	22.14	22.14	22.14
A.Y. 2021-22 - Capital in Nature	12.42	12.42	12.42
A.Y. 2024-25 - Capital in Nature	59.35	59.35	59.35
A.Y. 2024-25 - Capital in Nature	30.84	30.84	-

12. Restated Unconsolidated Summary Statement of Income tax asset and liabilities

(₹ in million)

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015 (Proforma)**
Non-current tax assets			
Advance Income Tax (net of provisions ₹ 781.76 million, March 31, 2016 ₹ 781.76 million and March 31, 2015 ₹ 781.26 million)	109.49	109.30	106.04
Total	**109.49**	**109.30**	**106.04**
Current tax liabilities			
Income Tax payable (net of Advance Tax ₹ 771.95 million, March 31, 2016 ₹ 515.89 million and March 31, 2015 ₹ 201.02 million)	36.19	19.84	4.59
Total	**36.19**	**19.84**	**4.59**

13. Restated Unconsolidated Summary Statement of Other assets

(₹ in million)

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015 (Proforma)**
Non current			
Capital advances	0.31	2.21	0.38
Prepaid expenses	0.31	0.87	0.78
Total	**0.62**	**3.08**	**1.16**
Current			
Prepaid expenses	10.80	10.48	5.99
CENVAT credit receivable	3.43	2.29	2.64
Advances to creditors	0.58	0.28	1.83
Total	**14.81**	**13.05**	**10.46**

14. Restated Unconsolidated Summary Statement of Trade receivables

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
-Secured, considered good	-	-	26.81
-Unsecured, considered good	89.21	97.68	10.29
-Unsecured, considered doubtful	53.65	51.81	40.81
Less: Allowance for doubtful debts (expected credit loss allowance)	(53.65)	(51.81)	(40.81)
Total	**89.21**	**97.68**	**37.10**

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. No interest is charged on trade receivables for the first 25 days from the date of invoice.
3. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a detailed analysis of trade receivables by individual departments.
4. 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.

Movement in the expected credit loss allowance

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Balance at beginning of the year	51.81	40.81	28.07
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (refer note no. 25.1)	1.84	11.00	12.74
Balance at end of the year	**53.65**	**51.81**	**40.81**

15. Restated Unconsolidated Summary Statement of Cash and cash equivalents and other bank balances

For the purpose of statement of cashflows, cash and cash equivalents includes cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cashflow can be reconciled to the related items on the balance sheet as follows:

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Current			
(a) Cash on hand	0.02	0.04	0.01
(b) Cheques, drafts on hand	-	-	0.02
Balance with banks			
Owned fund			
- In current accounts	11.99	13.36	5.44
Cash and cash equivalents as per balance sheet	**12.01**	**13.40**	**5.47**
Cash and cash equivalents as per statement of cash flows	**12.01**	**13.40**	**5.47**
Bank balances other than above			
Balances with Banks			
Owned fund			
- In deposit accounts	104.00	299.00	289.00
Earmarked fund			
- In current accounts	0.12	0.12	0.12
Total	**104.12**	**299.12**	**289.12**

16. Restated Unconsolidated Summary Statement of Equity Share capital

Particulars	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015 (Proforma)	As at March 31, 2015 (Proforma)
	Number	(₹ in million)	Number	(₹ in million)	Number	(₹ in million)
Equity Share capital						
Authorised share capital:						
Equity Shares of ₹ 10/- each with voting rights	150,000,000	1,500.00	150,000,000	1,500.00	150,000,000	1,500.00
Issued share capital:						
Equity Shares of ₹ 10/- each with voting rights	104,500,000	1,045.00	104,500,000	1,045.00	104,500,000	1,045.00
Subscribed and Paid-up share capital						
Equity Shares of ₹ 10/- each with voting rights	104,500,000	1,045.00	104,500,000	1,045.00	104,500,000	1,045.00
Total	**104,500,000**	**1,045.00**	**104,500,000**	**1,045.00**	**104,500,000**	**1,045.00**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
As at March 31, 2015 (Proforma)			
- Number of shares	104,500,000	-	104,500,000
- Amount (₹) in million	1,045.00	-	1,045.00
As at March 31, 2016			
- Number of shares	104,500,000	-	104,500,000
- Amount (₹) in million	1,045.00	-	1,045.00
As at March 31, 2017			
- Number of shares	104,500,000	-	104,500,000
- Amount (₹) in million	1,045.00	-	1,045.00

Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015 (Proforma)	
	Number of shares held	% holding in that class of shares	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 (Parent Company)	52,297,850	50.05	56,634,600	54.20	56,634,600	54.20
State Bank of India	10,000,000	9.57	10,000,000	9.57	10,000,000	9.57
HDFC Bank Limited	7,500,000	7.18	7,500,000	7.18	7,500,000	7.18
Standard Chartered Bank	7,500,000	7.18	7,500,000	7.18	7,500,000	7.18
Canara Bank	6,744,600	6.45	6,744,600	6.45	6,744,600	6.45
Bank of India	5,820,000	5.57	5,820,000	5.57	5,820,000	5.57
Bank of Baroda	5,300,000	5.07	5,300,000	5.07	5,300,000	5.07

The 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.
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 distribution of all preferential amounts, in proportion to their shareholding.

17. Restated Unconsolidated Summary Statement of Other equity

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
General reserve	109.49	109.49	109.49
Retained earnings	3,468.38	3,107.47	2,616.26
Total	**3,577.87**	**3,216.96**	**2,725.75**

Retained earnings reflect surplus/deficit after taxes in the profit or 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.
On June 01, 2016, a dividend of ₹ 2.50 per share (total dividend including dividend distribution tax of ₹ 314.44 million) was paid to the holders of equity shares. On June 11, 2015, the dividend paid was ₹ 2.20 per share (total dividend including dividend distribution tax of ₹ 276.70 million). On June 5, 2014, the dividend paid was ₹ 2.00 per share (total dividend including dividend distribution tax of ₹ 244.51 million).
The Board of Directors, at its meeting on April 24, 2017, have proposed a final dividend of ₹ 3.00 per equity share of face value ₹ 10/- per share for the financial year ended March 31, 2017. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 377.32 million, including dividend distribution tax.

18. Restated Unconsolidated Summary Statement of Other financial liabilities

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Non Current			
Accrued employee benefits expense*	6.07	5.16	3.15
Total	**6.07**	**5.16**	**3.15**
Current			
Security Deposits	228.15	225.25	219.90
Payable for purchase of Property, plant and equipment and Intangible assets	0.14	0.75	5.27
Others	3.90	2.83	2.56
Total	**232.19**	**228.83**	**227.73**

* Investments have been earmarked against certain portion of this liability

19. Restated Unconsolidated Summary Statement of Trade payables

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 36.2)	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to BSE (Parent Company)	0.53	0.03	0.71
- Accrued Employee Benefits expense	69.20	54.39	43.70
- Other trade payables	9.47	9.32	15.31
Total (a+b)	**79.20**	**63.74**	**59.72**

20. Restated Unconsolidated Summary Statement of Provisions

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
(a) Provision for employee benefits	33.03	21.43	17.78
(b) Other provisions			
Provision for Wealth tax	-	-	0.23
Provision for Incentive Scheme for DP (refer note no.40)	41.29	28.15	-
Total (a+b)	**74.32**	**49.58**	**18.01**

21. Restated Unconsolidated Summary Statement of Other current liabilities

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Current			
Income received in advance	6.95	6.81	6.93
Advances from customers	76.24	73.40	75.13
Statutory remittances	7.26	9.87	3.67
Contribution to Investor Protection Fund	29.10	77.31	385.23
Others	-	0.26	0.27
Total	**119.55**	**167.65**	**471.23**

22. Restated Unconsolidated Summary Statement of Revenue from operations

(₹ in million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
(a)	Sale of services (Refer Note (i) below)	1,211.37	1,014.17	849.35
(b)	Other operating revenues (Refer Note (ii) below)	4.82	3.19	7.10
	Total	**1,216.19**	**1,017.36**	**856.45**
	Notes			
	(i) Sale of services comprise :			
	Annual Issuer charges	517.14	481.35	354.63
	Transaction charges	312.47	258.42	283.27
	Users facility charges	37.67	42.07	41.45
	Settlement charges	16.62	17.17	18.25
	Account maintenance charges	26.76	25.74	23.98
	E-Voting charges	41.77	44.61	49.63
	ECAS charges	74.72	23.05	-
	IPO/Corporate action charges	165.15	107.01	61.93
	Others	19.07	14.75	16.21
	Total - Sale of services	**1,211.37**	**1,014.17**	**849.35**
	(ii) Other operating revenues comprise :			
	Interest from debtors	3.10	1.50	2.93
	Bad debts recovered	1.72	1.69	4.17
	Total - Other operating revenue	**4.82**	**3.19**	**7.10**

23. Restated Unconsolidated Summary Statement of Other income

(₹ in million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
(a)	**Interest income earned on financial assets that are measured at amortised cost**			
	Bank deposits	34.01	39.42	36.95
	Investments in debt instruments	67.75	66.40	41.36
	Interest on staff loan	0.12	0.13	-
(b)	**Dividend from investments in mutual funds (measured at FVTPL)**			
	Dividend income from others	44.44	22.05	20.98
(c)	**Other gains or losses:**			
	Net gains / (loss) arising on financial assets measured at FVTPL	174.06	171.17	225.54
	Gain / (Loss) on Sale / Disposal of Property, plant and equipments and intangile assets (Net)	1.02	0.13	0.26
(d)	**Other non-operating income**			
	Miscellaneous income	14.66	14.62	14.69
Total		**336.06**	**313.92**	**339.78**

24. Restated Unconsolidated Summary Statement of Employee benefits expense

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Salaries, allowances and bonus	206.83	175.20	151.74
Contribution to provident and other Funds	10.38	9.04	8.52
Staff welfare expenses	9.08	9.91	8.93
Total	**226.29**	**194.15**	**169.19**

25.1. Restated Unconsolidated Summary Statement of Impairment loss on financial assets

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Impairment loss allowance on trade receivables	1.84	11.00	12.74
Total	**1.84**	**11.00**	**12.74**

25.2. Restated Unconsolidated Summary Statement of Other expenses

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Annual SEBI fees	15.33	13.23	11.51
Bad Debts Written Off	35.76	14.90	18.33
Contribution to investor protection fund (refer note no. 39)	45.98	23.13	123.46
Business promotion expenses	5.13	11.70	2.99
Incentive Scheme for DPs (refer note no. 40)	28.81	28.15	-
Directors' sitting fees	3.96	3.20	3.05
Auditors' remuneration			
Audit Fees	1.50	1.10	0.73
Tax Audit Fees	0.10	0.10	0.08
Reimbursement of expenses	0.07	0.04	0.02
Insurance	7.61	10.40	10.92
Legal, professional and consultancy fees	11.56	13.13	10.48
Postage, telephone and communication charges	46.96	44.21	25.53
Power and fuel	6.43	6.66	5.79
Printing and stationery	2.16	2.26	1.84
Rates and taxes	2.28	2.39	1.58
Rent	32.14	31.44	29.83
Repairs to buildings	13.19	13.81	13.75
Repairs to machinery	81.17	71.15	71.28
Travelling and conveyance	11.96	13.30	9.93
Water charges	0.30	0.29	0.28
Contribution to Corporate social responsibility (refer note 25.2.1)	10.52	3.52	3.10
Miscellaneous expenses	7.93	3.85	2.00
Total	**370.85**	**311.96**	**346.48**

25.2.1 Restated Unconsolidated Summary Statement of CSR expenditure (₹ in million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
(a)	The gross amount required to be spent by the Company during the year	13.00	10.30	11.40
(b)	Amount debited to Restated Unconsolidated Summary Statement of Profit or Loss were paid in cash during the respective year and were incurred for the purpose other than construction / acquisition of any asset.			

26. Restated Unconsolidated Summary Statement of Taxes

26.1.Income tax expense

The major components of income tax expense for the years ended March 31, 2017, 2016 and 2015 are as under:

26.1.1 Profit or loss section

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Current tax expense	270.00	324.80	160.28
Deferred tax	(30.14)	17.63	18.24
Total income tax expense recognised in Profit or Loss	**239.86**	**342.43**	**178.52**

26.1.2 Other comprehensive section

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Remeasurement of the defined benefit plans	1.66	0.27	(0.16)
Total income tax expense recognised in Other Comprehensive Income	**1.66**	**0.27**	**(0.16)**

26.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
(a)	Profit before tax	918.34	1,110.86	635.66
(b)	Enacted tax rate in India	34.608%	34.608%	33.990%
(c)	Expected tax expenses (a*b)	317.82	384.45	216.06
(d)	Other than temporary differences			
	Effect of fair value of investments	(55.97)	(17.93)	(19.31)
	Effect of income that is exempt from taxation	(38.77)	(30.39)	(21.33)
	Expenses disallowed / (allowed)	16.78	6.30	3.10
	Total adjustments	(77.96)	(42.02)	(37.54)
(e)	Tax expenses after adjustments (c+e)	239.86	342.43	178.52
(f)	Tax expenses recognised in Profit or Loss	239.86	342.43	178.52

27. Earnings per share (EPS)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended		
	March 31, 2017	**March 31, 2016**	**March 31, 2015 (Proforma)**
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	10,45,00,000	10,45,00,000	10,45,00,000
Effect of dilutive equity shares outstanding during the year	-	-	-
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	10,45,00,000	10,45,00,000	10,45,00,000
Face Value per Share (₹)	10/- each	10/- each	10/- each
Net profit after share of minority excluding exceptional item (₹ in million)	678.48	551.96	446.00
Net profit after share of minority including exceptional item (₹ in million)	678.48	768.43	457.14
Basic and Diluted EPS excluding exceptional item (₹ per share)	6.49	5.28	4.27
Basic and Diluted EPS including exceptional item (₹ per share)	6.49	7.35	4.37

28. Leases

28.1. Obligations under finance lease

The Company has building situated at Belapur, Maharashtra which is classified as finance lease. The Company has made an upfront payment and there are no lease obligations to be paid in future periods. Therefore, disclosures with respect to Minimum lease payments and Present value of Minimum lease payments have not been given.

28.2. Operating lease arrangements

Lease payments recognised in the profit or loss for the year ended March 31, 2017 is ₹ 25.98 million, for year ended March 31,2016 is ₹ 26.44 million and for the year ended March 31, 2015 is ₹ 27.28 million. The agreements are executed for a period ranging from 12 to 60 months with renewable clause and also provide for termination at will by either party giving a prior notice period between 1 to 3 months.

29. Financial instruments

Financial instruments by category

(₹ in million)

Particulars	Carrying Value		
	March 31, 2017	**March 31, 2016**	**March 31, 2015 (Proforma)**
i) Financial assets			
a) Amortised Cost			
Investments in debt instruments	905.55	906.97	808.11
Trade receivables	89.21	97.68	37.10
Cash and cash equivalents	12.01	13.40	5.47
Bank balances other than cash and cash equivalents	104.12	299.12	289.12
Loans	1.90	1.03	1.79
Other financial assets	149.01	152.31	231.52
Total	**1,261.80**	**1,470.51**	**1,373.11**
b) FVTPL			
Investments in equity instruments	30.05	0.05	0.05
Investments in mutual funds	3,019.04	2,810.82	2,634.85
Total	**3,049.09**	**2,810.87**	**2,634.90**
c) Others			
Investments in subsidiaries	663.50	363.00	363.00
ii) **Financial liabilities**			
a) Amortised Cost			
Trade payables	79.20	63.74	59.72
Other financial liabilities	238.26	233.99	230.88
Total	**317.46**	**297.73**	**290.60**

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:

(₹ in million)

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2017	**March 31, 2016**	**March 31, 2015 (Proforma)**		
Investments in equity instruments	30.05	0.05	0.05	Level 3	Discounted cash flows

Investments in mutual fund	2,991.48	2,763.95	2,593.76	Level 1	Quoted bid prices in an active market
Investments in exchange traded funds	27.55	46.85	41.08	Level 1	Quoted bid prices in an active market

There were no transfers between Level 1 and 2 during the years.

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

Fair value of financial assets that are measured at amortised cost:

(₹ in million)

Particulars	**Fair Value**			**Fair Value Hierarchy**
	As at March 31, 2017	**As at March 31, 2016**	**March 31, 2015 (Proforma)**	**(Level)**
Financial assets				
Amortised Cost				
Investments in debt instruments	905.55	906.97	808.11	Level 1 - Quoted bid prices in an active market

The management assessed that fair value of cash and bank balances, fixed deposits, trade receivables, 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:

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.

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.

30. 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.

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.

- **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.

  None of the customers accounted for more than 10% of the receivables for the years ended March 31, 2017, March 31, 2016 and March 31, 2015 and revenue for the years ended March 31, 2017, March 31, 2016 and March 31, 2015.

- **Investments**

  The Company limits its exposure to credit risk by making investment as per the investment policy. Further investment committee of the Company review the investment portfolio on monthly basis and recommend or provide suggestion to the management. The company 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.

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 table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2017, March 31, 2016 and March 31, 2015 (Proforma)

(₹ in million)

Particulars	**As at**		
	March 31, 2017	**March 31, 2016**	**March 31, 2015 (Proforma)**
Trade payables			
< 1 year	79.20	63.74	59.72
1-5 years	-	-	-
> 5 years	-	-	-
Other financial liabilities			
< 1 year	4.04	3.58	7.83
1-5 years	234.22	230.41	223.05
> 5 years	-	-	-
Total	**317.46**	**297.73**	**290.60**

The table below provides details regarding the contractual maturities of significant financial assets as at March 31, 2017, March 31, 2016 and March 31, 2015 (Proforma)

(₹ in million)

Particulars	**As at**		
	March 31, 2017	**March 31, 2016**	**March 31, 2015 (Proforma)**
Investments*			
< 1 year	1,783.68	1,837.69	1,477.40
1 - 5 years	1,443.74	973.18	1,207.51
> 5 years	727.22	906.97	758.10
Total	**3,954.64**	**3,717.84**	**3,443.01**
Loans			
< 1 year	1.08	0.68	0.91
1 - 5 years	0.82	0.35	0.88
> 5 years	-	-	-
Total	**1.90**	**1.03**	**1.79**
Other financial assets			
< 1 year	91.73	55.03	34.18
1 - 5 years	57.28	97.28	197.34
> 5 years	-	-	-
Total	**149.01**	**152.31**	**231.52**
Trade receivables			
< 1 year	89.21	97.68	37.10
1 - 5 years	-	-	-

Particulars	As at		
	March 31, 2017	March 31, 2016	March 31, 2015 (Proforma)
> 5 years	-	-	-
Total	**89.21**	**97.68**	**37.10**
Cash and cash equivalents			
< 1 year	12.01	13.40	5.47
1 - 5 years	-	-	-
> 5 years	-	-	-
Total	**12.01**	**13.40**	**5.47**
Bank balances other than cash and cash equivalents			
< 1 year	104.12	299.12	289.12
1 - 5 years	-	-	-
> 5 years	-	-	-
Total	**104.12**	**299.12**	**289.12**

* Investment does not include investments in equity instruments of subsidiaries.
The Company manages contractual financial liabilities and contractual financial assets on net basis.

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 trading 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.

Our securities depository business competes closely with our competitor for DPs, investor accounts and number of instruments on our systems. We rely heavily on technological equipment and IT at our facilities. Interruptions in the availability of IT systems could adversely impact our business. Shift in consumer preferences away from investing in securities market to other financial products, may dampen prospects of our business.

- **Foreign Currency risk**

  The Company's foreign currency risk arises in respect of foreign currency transactions. The Company'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 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.

- **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 in interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term / short- term investment with floating interest rates.

Interest rate risk primarily arises from floating rate investment. The Company's investments in floating rate are primarily in FMPs of mutual funds, which do not expose it to significant interest rate risk. There is also a reinvestment risk in the current scenario, as the rates are going downwards.

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 it's 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.

31. 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 predominantly 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 investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities.

32. Disclosure on Specified Bank Notes (SBNs)

Pursuant to the MCA notification G.S.R. 308 (E) dated March 30, 2017, the details of Specified Bank Notes (SBNs) held and transacted during the period from November 08, 2016 to December 30, 2016 are given below.

(Amount in ₹)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	58,000	1,262	59,262
(+) Permitted receipts	-	2,68,720	2,98,720
(-) Permitted payments	-	2,57,019	2,57,019
(-) Amount deposited in Banks	58,000	-	58,000
Closing cash in hand as on 30.12.2016	-	12,963	12,963

33. Related party transactions

Description of relationship	Names of related parties
Parent Company	BSE Limited
Subsidiaries	CDSL Ventures Limited CDSL Insurance Repository Limited CDSL Commodity Repository Limited
Fellow Subsidiaries (With whom there are transactions)	Marketplace Technologies Private Limited Indian Clearing Corporation Limited
Joint Venture of the Parent Company (With whom there are transactions)	BOI Shareholding Limited (up to 08.01.2016)
Trust set up by the Company	CDSL Investor Protection Fund
Key Management Personnel (KMP)	P. S. Reddy - MD & CEO
	T S Krishna Murthy
	N. Rangachary (ceased to be director w.e.f. 07.04.2016)
	R. M. Malla (appointed w.e.f. 30.07.2016)
	B. Prasada Rao (appointed w.e.f. 21.10.2016)
	Jayshree Vyas (ceased to be director w.e.f. 17.01.2017)
	A. Krishna Kumar (appointed w.e.f. 30.07.2016)
	Dr. R. N. Nigam (ceased to be director w.e.f. 07.04.2016)
	T. S. Narayanasami (ceased to be director w.e.f. 07.04.2016)
	Ananth Narayan
	Anshula Kant (ceased to be director w.e.f. 17.06.2016)
	C. Venkat Nageswar (appointed w.e.f. 28.06.2016)
	Nayan Mehta (appointed w.e.f. 28.11.2016)
	V. Balasubramaniam
	Nehal Vora

Details of related party transactions

(₹) in million

Particulars	**01/04/2016 to 31/03/2017**	**01/04/2015 to 31/03/2016**	**01/04/2014 to 31/03/2015 (Proforma)**
BSE Limited			
Rendering of services	18.07	1.13	6.24
Receiving of services	24.83	25.59	8.58
License agreements-Rent and Maintenance	29.86	30.11	30.65
Dividend Paid	141.59	124.60	113.27
Balances outstanding at the end of the year			
Trade receivables	4.19	0.79	-
Loans and advances-Deposits given	7.28	7.28	7.34
Trade payables	0.53	0.03	0.71
CDSL Ventures Limited			
Rendering of services	15.74	14.67	12.72
Receiving of services	0.50	0.10	0.10
Purchase of Property, plant and equipment	-	0.60	-
Balances outstanding at the end of the year			
Advances given	-	-	2.81
CDSL Insurance Repository Limited			
Rendering of services	2.86	4.22	7.64
Receiving of services	0.37	1.46	-
Balances outstanding at the end of the year			
Advances given	-	-	1.77
CDSL Commodity Repository Limited			
Expenses incurred	7.72	-	-
Equity shares subscribed	300.50		
Balances outstanding at the end of the year			-
Expenses recoverable	7.72	-	-
Equity shares subscribed	300.50	-	-
Trust set-up by the Company **CDSL Investor Protection Fund** (please refer to Note 39 for further details)			
Contribution expense Contribution set aside by the Company towards IPF for year ended March 31, 2017 (including interest of ₹16.88 million for FY 2016-17) on such contribution	45.98	23.13	123.46

Contribution transferred Contribution actually transferred into the IPF	94.19	Not applicable	Not applicable
Balances outstanding at the end of the year			
Contribution payable to IPF	29.10	77.31	385.23
Marketplace Technologies Private Limited			
Rendering of services	0.02	0.01	0.01
Receiving of services	1.31	3.07	4.67
Purchase of property, plant and equipment	-	-	3.31
Balances outstanding at the end of the year			
Trade payables	0.22	0.51	1.77
Indian Clearing Corporation Limited			
Rendering of services	0.60	0.79	0.78
Balances outstanding at the end of the year			
Trade receivables	0.00	0.00	0.03
BOI Shareholding Limited			
Rendering of services	-	2.77	3.55
Receiving of services	-	-	-
Balances outstanding at the end of the year			
Trade receivables	-	0.24	0.23
KMP The remuneration of directors and other members of key management personnel during the year is as follows:			
Short-term benefits • P.S. Reddy	11.44	10.68	10.00

34. Contingent liabilities

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Claims against the Company not acknowledged as debt in respect of :			
a) Service tax matters	398.47 refer note (i),(ii) and (iii)	226.19 refer note (i),(iii) and (iv)	226.19 refer note (i),(iii) and (iv)
b) Income tax matters	0.49 (refer note (v))	0.49 (refer note (v) below)	0.49 (refer note (v) below)

(i) The Company is a party in certain legal proceedings filed by beneficial owners/third parties in the normal course of business. The Company does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations and cash flow. The amount is not ascertainable.

(ii) The Commissioner of Service Tax, Mumbai has issued Order on 19th August 2016 to CDSL demanding service tax amount of ₹211.22 million and Penalty of ₹186.66 million.

(iii) The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 23rd April 2012 to CDSL demanding service tax amount of ₹ 0.59 million on the charges recovered by CDSL for wrong availment of Cenvat Credit on Group Mediclaim policy in respect of staff for FY 2007-08 to FY 2011-12.

(iv) Claims against the Company not acknowledged as debt : Service Tax

The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 21st October 2009 to CDSL demanding service tax amount of ₹179.10 million on the charges recovered by CDSL for providing "Depository services" to DPs and RTAs for the period 2004-05 to 2008-09.

The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 4th October 2010 to CDSL demanding service tax amount of ₹46.50 million on the charges recovered by CDSL for providing "Depository services" to DPs and RTAs for the period 2009-10.

(v) Claims against the Company not acknowledged as debt : Income Tax

Appeal pending with Commissioner of Income Tax (Appeals) for the AY 2011-12 amounting to ₹ 0.49 million.

35. Commitments :

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for			
Tangible assets	11.66	25.13	19.00
Intangible assets	3.43	0.94	2.01
(b) Other commitments	24.94	12.15	24.84

36. Additional information to the Restated Unconsolidated Financial Information

36.1 Expenditure in foreign currency:

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Travelling Expenses	2.52	4.02	2.27
Others	7.87	0.34	0.16

36.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day	-	-	-
(b) Interest due and payable for delay during the year	-	-	-
(c) Amount of interest accrued and unpaid as at year end	-	-	-
(d) The amount of further interest due and payable even in the succeeding year	-	-	-

37. Employee benefits:

37.1 Defined benefits plan – Gratuity

Gratuity is administered through Gratuity Scheme with Life Insurance Corporation of India. 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 maximum amount as per these two valuation reports is recognized as liability in the books of accounts. 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 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.

The following table sets out the funded status of the Gratuity benefit scheme and the amount recognised in the Restated Unconsolidated Financial Information as at March 31, 2017, 2016 and 2015:

(₹ in million)

Valuation Result as at	**March 31, 2017**	**March 31, 2016**	**March 31, 2015 (Proforma)**
Changes in present value of obligations (PVO)			
PVO at beginning of year	16.16	13.39	11.26
Interest cost	1.18	1.02	0.99
Current Service Cost	1.55	1.35	1.64
Past Service Cost- (non vested benefits)	-	-	-
Past Service Cost -(vested benefits)	-	-	-
Benefits Paid	(0.90)	(0.44)	(0.09)
Transfer in	-	-	-
Transfer out	-	-	-
Contributions by plan participants	-	-	-
Business Combinations	-	-	-
Curtailments	-	-	-

Valuation Result as at	March 31, 2017	March 31, 2016	March 31, 2015 (Proforma)
Settlements	-	-	-
Actuarial (Gain)/Loss on obligation	4.21	0.84	(0.41)
PVO at end of year	22.20	16.16	13.39
Interest Expenses			
Interest cost	1.18	1.02	0.99
Fair Value of Plan Assets			
Fair Value of Plan Assets at the beginning	14.49	12.61	10.80
Interest Income	1.06	1.01	0.99
Net Liability			
PVO at beginning of year	16.16	13.39	11.26
Fair Value of the Assets at beginning report	14.49	12.61	10.80
Net Liability	1.67	0.78	0.46
Net Interest			
Interest Expenses	1.18	1.02	0.99
Interest Income	1.06	1.01	0.99
Net Interest	0.12	0.01	-
Actual return on plan assets	0.48	1.14	1.04
Less Interest income included above	1.06	1.01	0.99
Return on plan assets excluding interest income	(0.59)	0.13	0.05
Actuarial (Gain)/loss on obligation			
Due to Demographic Assumption	0.24	-	(1.15)
Due to Financial Assumption	-	1.37	1.23
Due to Experience	3.97	(0.53)	(0.49)
Total Actuarial (Gain)/Loss	4.21	0.84	(0.41)
Fair Value of Plan Assets			
Opening Fair Value of Plan Asset	14.49	12.61	10.80
Adjustment to Opening Fair Value of Plan Asset	-	0.05	-

Valuation Result as at	March 31, 2017	March 31, 2016	March 31, 2015 (Proforma)
Return on Plan Assets excl. interest income	(0.59)	0.13	0.05
Interest Income	1.06	1.01	0.99
Contributions by Employer	0.24	1.13	0.87
Contributions by Employee	-	-	-
Benefits Paid	(0.90)	(0.44)	(0.09)
Fair Value of Plan Assets at end	14.30	14.49	12.61
Past Service Cost Recognised			
	-	-	-
Past Service Cost- (non vested benefits)	-	-	-
Past Service Cost -(vested benefits)	-	-	-
Average remaining future service till vesting of the benefit	-	-	-
Recognised Past service Cost- non vested benefits	-	-	-
Recognised Past service Cost- vested benefits	-	-	-
Unrecognised Past Service Cost- non vested benefits	-	-	-
Amounts to be recognized in the Balance Sheet			
PVO at end of year	22.20	16.16	13.39
Fair Value of Plan Assets at end of year	14.30	14.49	12.61
Funded Status	(7.89)	(1.67)	(0.78)
Net Asset/(Liability) recognized in the balance sheet	(7.89)	(1.67)	(0.78)
Expense recognized in the profit or loss			
Current Service Cost	1.55	1.35	1.64
Net Interest	0.12	0.01	-
Past Service Cost- (non vested benefits)	-	-	-
Past Service Cost -(vested benefits)	-	-	-
Curtailment Effect	-	-	-
Settlement Effect	-	-	-
Expense recognized in the profit or loss	1.67	1.36	1.65
Expense recognized in the Other Comprehensive Income (OCI)			
Actuarial (Gain)/Loss recognized for the year	4.21	0.84	(0.41)

Valuation Result as at	March 31, 2017	March 31, 2016	March 31, 2015 (Proforma)
Asset limit effect	-	-	-
Return on Plan Assets excluding net interest	0.59	(0.13)	(0.05)
Unrecognized Actuarial (Gain)/Loss from previous year	-	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	4.79	0.71	(0.46)
Movements in the Liability recognized in Balance Sheet			
Opening Net Liability	1.67	0.78	0.46
Adjustment to opening balance	-	(0.05)	-
Expenses as above	1.67	1.36	1.64
Contribution paid	0.24	(1.13)	(0.87)
Other Comprehensive Income(OCI)	4.79	0.71	(0.46)
Closing Net Liability	7.89	1.67	0.78
Projected Service Cost March 31, 2017	-	2.06	1.35
Asset Information			
	Target Allocation	Target Amount	
Gratuity Fund (LIC)*	100%	143.02	
* The details of the composition of the plan asset, by category, from the insurer have not been received and hence the disclosures as required by Ind AS 19- Employee Benefits have not been given.			
Assumptions as at	**March 31, 2017**	**March 31, 2016**	**March 31, 2015 (Proforma)**
Mortality			
Interest / Discount Rate	6.69%	7.51%	7.51%
Rate of increase in compensation	4.00%	4.00%	4.00%
Annual increase in healthcare costs			
Future Changes in maximum state healthcare benefits			
Expected average remaining service (Years)	15.76	12.30	16.05
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42: 2.16%	PS: 0 to 42 : 4.51%	PS: 0 to 42 : 2.28%

Sensitivity Analysis

	DR : Discount Rate		ER: Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	20.16	24.58	24.22	20.40

Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
PVO payouts	1.07	1.23	2.37	1.41	1.04	19.02

Asset Liability Comparisons

Year	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017
PVO at end of year	10.28	11.26	13.39	16.16	22.20
Plan assets	9..06	10.80	12.61	14.49	1.43
Surplus/ (Deficit)	(1.23)	(0.46)	(0.78)	1.67	(0.79)
Experience adjustments on plan assets	0.15	0.04	0.14	0.05	(0.59)

37.2 Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating 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 actuarial gains or losses immediately in the statement of profit and loss.

During the year ended March 31, 2017, the amount recognized as an expenses in respect of compensated leave absences is ₹ 5.23 million, for the year ended March 31, 2016 is ₹ 5.92 million and for the year ended March 31, 2015 is ₹ 4.88 million.

38. Exceptional items

(a) During the year ended March 31 2015, the Company had received a sum of ₹16.88 million on account of the refund of municipal taxes for FYs 2010-11, 2011-12, 2012-13 from

BSE Limited. Considering the nature and quantum of the said transaction, the same is disclosed as an exceptional item for the year ended March 31, 2015.

(b) SEBI had issued Depositories and Participants (Amendment) Regulations, 2012 on September 11, 2012 (the "2012 Regulations"). According to the 2012 Regulations, depositories were required to establish and maintain an Investor Protection Fund (the "IPF") for the protection of interest of beneficial owners and every depository was required to credit 25% of its profits every year to the Investor Protection Fund. Accordingly, the Company had credited a total sum of ₹ 385.23 million from FY 2012-13 to FY 2014-15 to the IPF as at March 31, 2015.

On January 21, 2016, SEBI has issued the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2016 (the "Amended Regulations"). According to these Amended Regulations, every depository shall credit 5% or such percentage as may be specified by the Board, of its profits from depository operations every year to the IPF. These Amended Regulations shall be deemed to have come into force from September 11, 2012. Pursuant to the aforesaid Amended Regulations, the amount to be credited to the IPF as at March 31, 2015 should have been ₹ 54.19 million. Consequently, the excess amounts of ₹ 331.04 million credited earlier to the IPF has been written back and the same has been disclosed as exceptional item in the Statement of Profit and Loss for the year ended March 31, 2016.

39. From the year ended March 31, 2016 onwards, 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. From FY 2012-13 to FY 2014-15 however, as per the 2012 Regulations, the Company calculated IPF contribution at 25% of the profits of the Company before tax, available after making such contribution. The amount contributed to IPF determined over the reported period is as under:

(₹ in million)

Particular	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
IPF contribution	45.98*	23.13	123.46
Rate % (Refer note 38b)	5	5	25

*During the year ended March 31, 2017, the Company has also contributed a sum of ₹ 16.88 million being the interest income from investments to be contributed to the IPF pursuant to SEBI Circular SEBI/HO/MRD/DP/CIR/P/2016/58 dated June 07, 2016. Thus, the total contribution during the year ended March 31, 2016 amounts to ₹ 45.98 million.

40. SEBI vide its circular no. CIR/MRD/DP/18/2015 dated December 9, 2015 (the "Circular") has revised the annual custody/issuer charges to be collected by the depositories from the issuers with effect from financial year 2015-16. With an objective of promoting financial inclusion and expanding the reach of depository services through depository participants (DPs) in tier II and tier III towns, the Circular recommends that the Depository Participants (DPs) be incentivised by way of two schemes. In the first scheme, the depositories shall pay the DPs an incentive of ₹ 100/- for every new Basic Services Demat Accounts (BSDA) opened by their participants in specified cities mentioned in the Circular. In the second scheme, the depositories may pay ₹ 2 per folio per ISIN to the respective depository participants (DPs), in respect of the ISIN positions held in BSDA across all BSDA accounts in the depository. In order to manage the aforementioned incentive schemes, the Circular has directed the Depositories to set aside 20% of the incremental revenue received from the issuers.

Pursuant to the Circular, the Company has set aside ₹ 28.81 million during the year ended March 31, 2017 (₹ 28.15 million during the year ended March 31, 2016) being 20% of the incremental revenue received from issuers during the respective years, towards the DP incentive scheme.

(₹ in million)

Particulars	**March 31, 2017**	**March 31, 2016**
Opening provision	28.15	-
Provision for DP incentive made during the year	28.81	28.15
Amount paid	(15.67)	-
Closing provision	41.29	28.15

41. The principal business of the Company is of “Depository Services”. All other activities of the Company revolve around its principal business. The Managing Director (MD) and CEO of the Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.

41.1 Information about services:- Refer note 22

41.2 Information about geographical areas: There is no revenue from external customers and non-current assets outside India.

41.3 Information about customers: No single external customer amounts to 10% or more of Company’s revenue.

Signatures to Notes 1 to 41

For and on behalf of the board of directors

T.S. Krishna Murthy	**P. S. Reddy**	**N. V. S. Pavan Kumar**	**Bharat Sheth**
Chairman	M D & CEO	Company Secretary	Chief Financial Officer
DIN: 00279767	DIN: 01064530	M.no: A17010	

Mumbai
May 22, 2017

ANNEXURE - VI

Adjustment for Restatement of Unconsolidated Profit and Loss

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Net Profit after taxation	678.48	768.43	457.14
Adjustments	-	-	-
Net Profit after taxation as Restated	**678.48**	**768.43**	**457.14**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - VII

Restated Unconsolidated Statement of Accounting Ratios

(₹ in million) (unless otherwise stated)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Earnings Per Share excluding exceptional items (Equity Shares, Par Value of ₹ 10/- each)			
Basic (₹)	6.49	5.28	4.27
Diluted (₹)	6.49	5.28	4.27
Earnings Per Share including exceptional item (Equity Shares, Par Value of ₹ 10/- each)			
Basic (₹)	6.49	7.35	4.37
Diluted (₹)	6.49	7.35	4.37
Return on net worth %	14.68%	18.03%	12.12%
Net asset value per equity share (₹)	44.24	40.78	36.08
Weighted average number of equity shares outstanding during the year for calculation of Basic Earnings per Share	104,500,000	104,500,000	104,500,000
Weighted average number of equity shares outstanding during the year for calculation of Diluted Earnings per Share	104,500,000	104,500,000	104,500,000
Net profit after tax as restated	678.48	768.43	457.14
Share Capital	1,045.00	1,045.00	1,045.00
Other Equity, as restated	3,577.87	3,216.96	2,725.75
Networth	4,622.87	4,261.96	3,770.75

1. The ratios on the basis of Restated Unconsolidated financial information have been computed as below:

Basic Earnings per share (₹) = $\dfrac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

Diluted Earnings per share (₹) = $\dfrac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of dilutive equity shares outstanding during the year}}$

Return on net worth (%) = $\dfrac{\text{Net profit after tax as restated}}{\text{Net worth as restated at the end of the year}}$

Net Asset Value (NAV) per equity share (₹) = $\dfrac{\text{Net worth as restated at the end of the year}}{\text{Number of equity shares outstanding at the end of the year}}$

2. Earnings per share calculations are done in accordance with Indian Accounting Standard 33 "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - VIII

Restated Unconsolidated Statement of Capitalisation

(₹ in million)

Particulars	Pre-Offer for the year ended March 31, 2017	Adjusted for Post-Offer*
Debt	-	
Shareholders' funds		
- Share Capital	1,045.00	
- Other Equity	3,577.87	
Total Shareholder's funds	**4,622.87**	
Debt/Equity Ratio	-	

*The Selling Shareholders are proposing to offer the equity shares of "Central Depository Services (India) Limited" to the public by way of an initial public offering. Further there will be no fresh issue of shares, hence there will be no change in the shareholders' funds post issue.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - IX

Restated Unconsolidated Statement of Tax Shelters

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Profit Before Tax- As Restated **(A)**	918.34	1,110.86	635.66
Notional Tax Rate **(B)**	34.608%	34.608%	33.990%
Tax as per Notional rate on Profit **(C)**	**317.82**	**384.45**	**216.06**
ADJUSTMENTS			
Tax Impact of Permanent Differences due to:			
Investment income	(80.54)	(89.61)	(79.09)
Income from sale of property, plant and equipment	(0.35)	(0.04)	(0.09)
Expenses disallowed / (allowed)	10.66	4.35	3.10
Total Tax impact on Permanent Difference (D)	**(70.23)**	**(85.30)**	**(76.08)**
Tax impact on Temporary Difference due to:			
Difference between book balance and tax balance of property plant and equipments and intangible assets	(0.52)	2.93	4.76
Disallowances under Section 43 B of the Income Tax Act, 1961	10.30	8.57	2.12
Others (Provision for incentive scheme for DPs , etc.)	11.77	3.77	4.92
Total Tax impact of Timing Difference (E)	**21.55**	**15.27**	**11.80**
Net Adjustment F= (D+E)	(48.68)	(70.03)	(64.28)
Adjusted Tax Liability (C+F)	**269.14**	**314.42**	**151.78**
Less:- Relief u/s. 91	-	-	-
Adjusted Tax Liability	**269.14**	**314.42**	**151.78**
Total Tax as per Return of Income	*****	**314.42**	**151.78**

* Return of Income yet to be filed

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - X

Restated Unconsolidated Statement of Dividend Paid*

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Number of equity shares outstanding	104,500,000	104,500,000	104,500,000
Dividend paid (₹ in million)	261.25	229.90	209.00
Interim dividend (₹ in million)	-	-	-
Rate of Dividend (%)	25.00%	22.00%	20.00%
Dividend per Equity Share (₹)	2.50	2.20	2.00

* Refers to dividend actually paid during the respective year

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - I A

Restated Unconsolidated Summary Statement of Assets and Liabilities

(₹ in million)

Particulars	**Note No. of Annexure IV A**	**As at March 31, 2014**	**As at March 31, 2013**
I - EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	**3**	1,045.00	1,045.00
(b) Reserves and Surplus	**4**	2,226.86	2,057.37
		3,271.86	**3,102.37**
(2) Non-current Liabilities			
(a) Other Long-term Liabilities	**5**	217.63	215.25
		217.63	**215.25**
(3) Current Liabilities			
(a) Trade Payables	**6**		
(i) Total outstanding dues of Micro, Small and Medium Enterprises		-	-
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		44.28	41.10
(b) Other Current Liabilities	**7**	338.72	213.19
(c) Short-term Provisions	**8**	267.56	265.64
		650.56	**519.93**
TOTAL		**4,140.05**	**3,837.55**
II - ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	**9**	59.15	61.31
(ii) Intangible Assets	**9**	21.05	17.22
		80.20	**78.53**
(b) Non-current Investments	**10**	809.88	620.58
(c) Deferred Tax Assets (net)	**11**	38.95	45.82
(d) Long term Loans and Advances	**12**	123.60	105.33
		972.43	**771.73**

Particulars	Note No. of Annexure IV A	As at March 31, 2014	As at March 31, 2013
(2) Current Assets			
(a) Current Investments	**10**	2,656.56	2,613.65
(b) Trade Receivables	**13**	33.33	35.03
(c) Cash and Bank Balances	**14**	358.16	300.88
(d) Short-term Loans and Advances	**15**	14.47	17.88
(e) Other Current Assets	**16**	24.90	19.85
		3,087.42	**2,987.29**
TOTAL		**4,140.05**	**3,837.55**

Note:
The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV A, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure V A, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VI A, Restated Unconsolidated Statement of Capitalisation in Annexure - VII A, Restated Unconsolidated Statement of Tax Shelters in Annexure VIII A and Restated Unconsolidated Statement of Dividend Paid in Annexure IX A.

See accompanying notes forming part of the restated Unconsolidated financial information 1 - 28

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - II A

Restated Unconsolidated Summary Statement of Profit and Loss

(₹ in million)

	Particulars	Note No. of Annexure IV A	For the year ended March 31, 2014	For the year ended March 31, 2013
I	Revenue from Operations	**17**	754.39	753.57
II	Other Income	**18**	300.11	291.30
III	**Total Revenue (I + II)**		**1,054.50**	**1,044.87**
IV	Expenses:			
	Employee Benefits Expense	**19**	156.50	156.06
	Depreciation and Amortization Expense	**9**	38.29	18.50
	Other Expenses	**20**	351.84	332.44
	Total Expenses		**546.63**	**507.00**
V	**Profit before Extraordinary Items and Tax (III- IV)**		**507.87**	**537.87**
VI	Tax expense			
	(1) Current Tax		92.61	137.83
	(2) Deferred Tax		6.87	(15.84)
	Total		**99.48**	**121.99**
VII	**Net Profit after tax before extraordinary items as restated**		**408.39**	**415.88**
VIII	Extraordinary Items (net of tax) Loss due to fire / (Fire Insurance claim received)		(5.62)	4.88
IX	**Net Profit after tax and extraordinary items (VII - VIII)**		**414.01**	**411.00**
	Adjustments (Refer Annexure V A)		-	-
X	**Net profit after tax as restated**		**414.01**	**411.00**
XI	**Earnings per equity share (EPS)** **(face value of ₹ 10/- each)**	**23**		
	Excluding Extraordinary Items			
	Basic and Diluted EPS (₹)		3.91	3.98
	Including Extraordinary Items			
	Basic and Diluted EPS (₹)		3.96	3.93

Note:

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV A, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure V A, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VI A, Restated Unconsolidated Statement of Capitalisation in Annexure - VII A, Restated Unconsolidated Statement of Tax Shelters in Annexure VIII A and Restated Unconsolidated Statement of Dividend Paid in Annexure IX A.

See accompanying notes forming part of the restated Unconsolidated financial information 1 - 28

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - III A

Restated Unconsolidated Summary Statement of Cash Flows

(₹ in million)

PARTICULARS	For the year ended	
	March 31, 2014	**March 31, 2013**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary items (as restated)	**507.87**	**537.87**
Adjustments for non-cash and non-operating items:		
Add: Depreciation and amortisation	38.29	18.50
Provision for doubtful debts	(16.31)	14.99
Bad debts written off	31.55	11.14
Provision for Gratuity and Leave encashment	0.53	4.83
Provision for diminution in the value of current investments	1.98	-
Less: Net gain on sale of current investments	167.00	150.82
Dividend from mutual funds	30.41	36.53
Interest on fixed deposits	29.39	30.29
Interest on bonds	57.09	57.04
Profit on sale of fixed assets	0.95	0.81
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**279.07**	**311.84**
Trade Receivables	(13.55)	(16.84)
Short-term loans and advances	3.41	(5.58)
Long term loans and advances	(0.05)	0.06
Other current assets	-	-
Trade payables	3.19	(0.86)
Other long term liabilities	2.38	8.52
Other current liabilities	142.54	126.53
Short-term provisions	-	0.04
CASH GENERATED FROM OPERATIONS	**416.99**	**423.71**
Taxes paid	(114.36)	(180.35)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**302.63**	**243.36**
Loss due to fire (net of tax)	-	(4.88)
Insurance claim received for loss due to fire (net of tax)	5.62	-
A NET CASH FLOW FROM OPERATING ACTIVITIES	**308.25**	**238.48**
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) / sale of fixed assets - Net	(51.08)	(25.36)
(Purchase) / sale of investments - Net	(67.22)	(161.66)
Bank deposits (invested) / matured - Net	(63.08)	(2.50)
Dividend received from mutual funds	30.41	36.53
Interest received on fixed deposits	21.61	35.63
Interest received on Bonds / Debentures	59.83	58.14
B NET CASH FLOW USED IN INVESTING ACTIVITIES	**(69.53)**	**(59.22)**

PARTICULARS	For the year ended	
	March 31, 2014	March 31, 2013
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend Paid including Dividend Distribution Tax	(244.52)	(182.18)
C NET CASH FLOW USED IN FINANCING ACTIVITIES	**(244.52)**	**(182.18)**
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(5.80)**	**(2.92)**
Cash and Cash Equivalents at the beginning of the year	13.38	16.30
Cash and Cash Equivalents at the end of the year	7.58	13.38
1 . Cash and Cash Equivalents comprise:		
Cash and Cheques on hand	4.67	5.31
With scheduled bank on		
Current Accounts	2.79	7.95
With RBI - Current Account	0.12	0.12
Cash and Cash Equivalents	**7.58**	**13.38**
2. Reconciliation of Cash and Cash Equivalents		
Cash and Bank Balances as per Balance Sheet	358.16	300.88
Bank Deposits with initial maturity date after three months	350.58	287.50
Cash and Cash Equivalents as per Cash Flow Statement	**7.58**	**13.38**

Note:
The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV A, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure V A, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VI A, Restated Unconsolidated Statement of Capitalisation in Annexure - VII A, Restated Unconsolidated Statement of Tax Shelters in Annexure VIII A and Restated Unconsolidated Statement of Dividend Paid in Annexure IX A.

See accompanying notes forming part of the restated Unconsolidated financial information 1 - 28

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

Annexure IV A

Notes forming part of the Restated Unconsolidated Financial Information for the years ended March 31, 2014 and March 31, 2013

1) Company Overview

Central Depository Services (India) Limited ("CDSL" or the "Company") was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository participant (DP) who as an agent of the depository, offers depository services to investors.

The Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2014 and March 31, 2013 the related Restated Unconsolidated Summary Statement of Profit and Loss and Restated Unconsolidated Summary Statement of Cash Flows for the year ended March 31, 2014 and March 31, 2013, (hereinafter collectively referred to as "Restated Unconsolidated Financial Information") have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering through Offer for Sale (IPO) of its equity shares.

These Restated Unconsolidated Financial Information have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI regulations") as amended from time to time.

2) Significant Accounting Policies:

Significant Accounting Policies consistently adopted for all the years presented in the Restated Unconsolidated Financial Information made are set out below:

a) General

Basis of accounting and preparation of Restated Unconsolidated Financial Information:

The Restated Unconsolidated Financial Information are prepared on the historical cost convention, on the accrual basis of accounting and conform to accounting principles of the Company in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant provisions of Companies Act, 2013 / Companies Act, 1956 as applicable. The accounting policies adopted in the preparation of the Restated Unconsolidated Financial Infrormation are consistent with those followed in the previous years.

Use of Estimates:

The preparation of Restated Unconsolidated Financial Information requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the Restated Unconsolidated Financial Information and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the Restated Unconsolidated Financial Information are prudent and reasonable and results however are not likely to differ from these estimates materially. Any revision to accounting estimates is recognised prospectively.

b) Fixed Assets

Fixed assets are shown at their original cost of acquisition including taxes, duties, freights and other incidental expenses relating to acquisition and installation, incurred until the asset is ready to put to use for its intended purpose, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits for the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Restated Unconsolidated Summary Statement of Profit and Loss in the year of occurrence.

c) Software Costs

Cost of development and production of internally developed or purchased Systems Software, Application Software and additions of new modules thereto are capitalized and any expenses for modifications/changes thereto are charged to the Restated Unconsolidated Summary Statement of Profit and Loss.

d) Depreciation/Amortization/Impairment Loss

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The depreciation was provided on the straight-line method at rates specified and in the manner prescribed by Schedule XIV to the Companies Act, 1956 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.:

Description of asset	Useful life (in years)
Building	10
Computer Hardware/Software	2
Office Equipments	3-5
Furniture and Fixtures	5
Vehicles	4

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on internal and external factors. The asset is treated as impaired when its carrying cost exceeds the recoverable amount. Impairment loss, if any, is charged to the Restated Unconsolidated Summary Statement of Profit and Loss for the period in which the asset is identified as impaired. Reversal of impairment loss recognized in the prior years is recorded when there is an indication that impairment losses recognized for the asset, no longer exist or have decreased.

e) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

i. Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

ii. Current investments are stated at lower of cost and fair value on individual investment basis

f) Employees Benefits

Short term Employee Benefits are estimated and provided for.

Performance linked bonus is provided on accrual basis.

Post Employment Benefits and Other Long term Employee Benefits are treated as follows:

(i) <u>Defined Contribution Plans:</u>

Provident Fund: The Provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof are paid/provided for.

Contributions to the defined contribution plans are charged to Restated Unconsolidated Summary Statement of Profit and Loss for the respective financial year as and when services are rendered by the employees.

(ii) Defined Benefits Plans:

a) **Gratuity:** 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.

b) **Compensated absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the period 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 period end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Actuarial gains/losses at the end of the year accrued to the defined benefit plans are taken to Restated Unconsolidated Summary Statement of Profit and Loss for the respective financial year.

g) Current tax and deferred tax

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. The deferred tax for timing differences between the book and tax profits for the year is accrued for, using the tax rates and laws those have been substantively enacted as of the balance sheet date. Deferred tax assets arising from differences are recognised to the extent that there is reasonable certainty that these would be realised in future.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. The Company offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

h) Foreign Currency Translation

All foreign currency transactions are recorded at exchange rate prevailing on the date of the transaction. All foreign currency current assets/liabilities are translated at the rates prevailing on the date of the Balance Sheet. Foreign exchange rate difference arising on settlement/ conversion is recognized in the Restated Unconsolidated Summary Statement of Profit and Loss.

i) Revenue Recognition

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognised net of service tax provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is postponed till the time the ultimate collection is made.
Discount or premium on debt securities / discounted Money Market Instruments is accrued over the period of remaining maturity.
Interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.
Dividend is recognized when the unconditional right to receive payment is established.

j) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are neither recognised nor disclosed in the Restated Unconsolidated Financial Information.

k) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m) Earnings per share

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

n) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation 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.

Note 3 - Restated Unconsolidated Summary Statement of Share Capital

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	(₹ in million)	Number	(₹ in million)
Authorised				
Equity Shares of ₹10/- each with voting rights	150,000,000	1,500.00	150,000,000	1,500.00
Issued, Subscribed and Paid up				
Equity Shares of ₹10/- each with voting rights	104,500,000	1,045.00	104,500,000	1,045.00
Total	**104,500,000**	**1,045.00**	**104,500,000**	**1,045.00**

Note 3a: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Opening Balance	Movement	Closing Balance
Equity shares with voting rights			
Year ended March 31, 2014			
- Number of shares	104,500,000	-	104,500,000
- Amount (₹ in million)	1,045.00	-	1,045
Year ended March 31, 2013			
- Number of shares	104,500,000	-	104,500,000
- Amount (₹ in million)	1,045.00	-	1,045

Note 3b: Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at March 31, 2014		As at March 31, 2013	
	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 (Holding Company)	56,634,600	54.20	56,634,600	54.20
State Bank of India	10,000,000	9.57	10,000,000	9.57
HDFC Bank Limited	7,500,000	7.18	7,500,000	7.18
Standard Chartered Bank	7,500,000	7.18	7,500,000	7.18
Canara Bank	6,744,600	6.45	6,744,600	6.45
Bank of India	5,820,000	5.57	5,820,000	5.57
Bank of Baroda	5,300,000	5.07	5,300,000	5.07

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. 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 distribution of all preferential amounts, in proportion to their shareholding.

NOTE - 4 Restated Unconsolidated Summary Statement of Reserves and Surplus

(₹ in million)

Particulars	**As at March 31, 2014**	**As at March 31, 2013**
a. General Reserve		
Opening Balance	**78.45**	**47.62**
(+) Current year transfer from Surplus in the Statement of Profit and Loss	31.05	30.83
Closing Balance	**109.50**	**78.45**
b. Surplus in Statement of Profit and Loss		
Opening balance	**1,978.92**	**1,843.27**
(+) Net Profit for the year	414.01	411.00
(-) Proposed Dividend (including Dividend Distribution Tax)	244.52	244.52
(-) Transfer to General Reserve	31.05	30.83
Closing Balance	**2,117.36**	**1,978.92**
Total (a+b)	**2,226.86**	**2,057.37**

NOTE - 5 Restated Unconsolidated Summary Statement of Other Long Term Liabilities

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Trade Payables		
Accrued employee benefits expense	1.38	-
(b) Security Deposits	216.20	215.20
(c) Others	0.05	0.05
Total (a+b+c)	**217.63**	**215.25**

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 *		
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day during the year	-	-
(b) Interest due and payable for delay during the year.	-	-
(c) Amount of interest accrued and unpaid as at year end .	-	-
(d) The amount of further interest due and payable even in the succeeding year.	-	-

*As determined by the management, there has been no dues in respect of the Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

NOTE - 6 Restated Unconsolidated Summary Statement of Trade Payables

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Total outstanding dues of Micro, Small and Medium Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		
(i) Accrued employee benefits expense	36.98	31.54
(ii) Payable to Holding Company	0.34	1.09
(iii) Other trade payables	6.96	8.47
Total (a+b)	**44.28**	**41.10**

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 *		
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day during the year	-	-
(b) Interest due and payable for delay during the year.	-	-
(c) Amount of interest accrued and unpaid as at year end .	-	-
(d) The amount of further interest due and payable even in the succeeding year.	-	-

*As determined by the management, there has been no dues in respect of the Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

NOTE - 7 Restated Unconsolidated Summary Statement of Other Current Liabilities

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Income received in advance	10.94	8.42
(b) Payable to related parties		
CDSL Ventures Limited	1.07	0.36
(c) Other payables		
(i) Statutory dues	2.52	1.57
(ii) Payable for purchase of fixed assets	3.71	19.33
(iii) Contribution to Investor Protection Fund (Refer Note 26)	261.76	132.66
(iv) Advances received from customers	56.49	44.82
(v) Others (Others include deposits and amounts received from Depository Participants (DPs) towards SEBI fees)	2.23	6.03
Total (a+b+c)	**338.72**	**213.19**

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 *		
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day during the year	-	-
(b) Interest due and payable for delay during the year.	-	-
(c) Amount of interest accrued and unpaid as at year end .	-	-
(d) The amount of further interest due and payable even in the succeeding year.	-	-

*As determined by the management, there has been no dues in respect of the Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

Investor Education and Awareness Programme :

During the period / year, the penalty collected on account of late transfer of securities by Depository Participants to beneficial owner accounts is utilized for conducting various investor education and awareness programmes. The amount unutilized has been disclosed in “Other Current Liabilities”.

Beneficial Owner’s Protection Fund :

As advised by SEBI, the Company had set up a Trust called “CDSL Beneficial Owner’s Protection Fund”(BOPF). As per the rules of the said Fund, corpus is constituted mainly out of a) 5% of profits of depository and b) penalties collected from Depository Participants (DPs).

Details of the Fund account disclosed in "Others" of “Other Current Liabilities” are given below:

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
Opening balance	**0.36**	**8.88**
Add:		
Penalties levied (net)	0.42	0.22
Other contributions	-	-
Less: Funded	-	8.74
Closing balance	**0.78**	**0.36**

NOTE - 8 Restated Unconsolidated Summary Statement of Short Term Provisions

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Provision for employee benefits		
Compensated absences	14.37	12.45
(b) Other provisions		
Wealth tax	0.23	0.23
Proposed Dividend	209.00	209.00
Dividend Distribution Tax on Proposed Dividend	35.52	35.52
Income tax (net of advance tax)	8.44	8.44
Total (a+b)	**267.56**	**265.64**

NOTE - 9 Restated Unconsolidated Summary Statement of Fixed Assets **(₹ in million)**

Description of Asset	TANGIBLE ASSETS								INTANGIBLE ASSETS*		Total Gross Block
Gross Block	**Building - Freehold**	**Building - leasehold**	**Plant and Equipment**	**Computers**	**Office Equipments**	**Furniture and fixtures**	**Motor Vehicles**	**Total Tangible Assets**	**Software**	**Total Intangible Assets**	
As at April 1, 2012	**17.38**	**53.15**	**203.59**	**21.34**	**9.58**	**36.80**	**7.74**	**349.58**	**130.31**	**130.31**	**479.89**
Additions during the year ended March 31, 2013	-	2.17	7.71	2.49	5.03	11.01	6.67	**35.08**	17.31	**17.31**	**52.39**
Deductions	-	(5.24)	(26.90)	(2.85)	(2.22)	(10.86)	(2.10)	**(50.17)**	-	-	**(50.17)**
As at March 31, 2013	**17.38**	**50.08**	**184.40**	**20.98**	**12.39**	**36.95**	**12.31**	**334.49**	**147.62**	**147.62**	**482.11**
Additions during the year ended March 31, 2014	-	-	14.94	2.31	0.65	1.63	3.00	**22.53**	17.42	**17.42**	**39.95**
Deductions	-	-	(39.85)	(3.64)	(0.15)	(0.02)	(2.88)	**(46.54)**	(1.17)	**(1.17)**	**(47.71)**
As at March 31, 2014	**17.38**	**50.08**	**159.49**	**19.65**	**12.89**	**38.56**	**12.43**	**310.48**	**163.87**	**163.87**	**474.35**

Description of Asset	TANGIBLE ASSETS								INTANGIBLE ASSETS*		Total Accumulated Depreciation and Amortization
Accumulated Depreciation and Amortization	**Building - Freehold**	**Building - leasehold**	**Plant and Equipment**	**Computers**	**Office Equipments**	**Furniture and fixtures**	**Motor Vehicles**	**Total Tangible Assets**	**Software**	**Total Intangible Assets**	
As at April 1, 2012	**17.38**	**20.25**	**196.75**	**19.15**	**6.80**	**31.19**	**5.92**	**297.44**	**130.11**	**130.11**	**427.55**
Depreciation and amortization for the year ended March 31, 2013	-	4.92	5.75	2.43	1.37	1.78	1.96	**18.21**	0.29	**0.29**	**18.50**
Deductions	-	(2.01)	(26.90)	(2.85)	(1.46)	(7.15)	(2.10)	**(42.47)**	-	-	**(42.47)**
As at March 31, 2013	**17.38**	**23.16**	**175.60**	**18.73**	**6.71**	**25.82**	**5.78**	**273.18**	**130.40**	**130.40**	**403.58**
Depreciation and amortization for the year ended March 31, 2014	-	5.01	9.87	2.65	1.74	2.81	2.61	**24.69**	13.60	**13.60**	**38.29**
Deductions	-	-	(39.85)	(3.64)	(0.15)	(0.02)	(2.88)	**(46.54)**	(1.17)	**(1.17)**	**(47.71)**
As at March 31, 2014	**17.38**	**28.17**	**145.62**	**17.74**	**8.30**	**28.61**	**5.51**	**251.33**	**142.83**	**142.83**	**394.16**

Description of Asset	TANGIBLE ASSETS								INTANGIBLE ASSETS*		Total Net Block
Net Block	**Building - Freehold #**	**Building - leasehold**	**Plant and Equipment**	**Computers**	**Office Equipments**	**Furniture and fixtures**	**Motor Vehicles**	**Total Tangible Assets**	**Software**	**Total Intangible Assets**	
As at March 31, 2013	**0.00**	**26.92**	**8.80**	**2.25**	**5.68**	**11.13**	**6.53**	**61.31**	**17.22**	**17.22**	**78.53**
As at March 31, 2014	**0.00**	**21.91**	**13.87**	**1.91**	**4.59**	**9.95**	**6.92**	**59.15**	**21.05**	**21.05**	**80.20**

*Other than internally generated

Net block for Building - Freehold stands at ₹1,000/- in the books of account.

Note 10 - Restated Unconsolidated Summary Statement of Investments

Particulars	As at March 31,2014		As at March 31,2013	
	Non-current investments	Current portion of Long term investments	Non-current investments	Current portion of Long term investments
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)
Long term investments (at cost)				
Invesment in subsidiaries (Trade)				
Investment in equity shares (Unquoted)	363.00	-	363.00	-
Other Invesments				
Investment in equity shares (Unquoted)	0.05	-	0.05	-
Investment in debentures (Quoted)	446.83	77.51	257.53	450.13
Investment in government bond (Unquoted)	-	0.01	-	0.01
Investment in units of mutual funds (Quoted)	-	2,399.49	-	2,035.42
Total	**809.88**	**2,477.01**	**620.58**	**2,485.56**

Particulars	As at March 31, 2014	As at March 31, 2013
	(₹ in million)	(₹ in million)
Current Investments (at cost or fair value whichever is less)		
Investment in units of mutual funds (Unquoted)	179.55	128.09
Total	**179.55**	**128.09**

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non-current investments	Current Investments	Non-current investments	Current Investments
	(₹ in million)	(₹ in million)	(₹ in million)	(₹ in million)
Total Investments	**809.88**	**2,656.56**	**620.58**	**2,613.65**

Particulars	As at March 31, 2014	As at March 31, 2013
	(₹ in million)	(₹ in million)
Aggregate book value of quoted investments	2,923.83	2,743.08
Aggregate market value of quoted investments	2,979.32	2,811.47
Aggregate book value of unquoted investments	542.61	491.15

Note 10 A -Restated Unconsolidated Summary
Statement of Investments

Particulars	**As at March 31, 2014**	**As at March 31, 2013**
	(₹ in million)	**(₹ in million)**
(a) Investment in Equity instruments	363.05	363.05
(b) Investments in Debentures / Bonds	524.34	707.65
(c) Investments in Mutual Funds	2,581.03	2,163.53
Total (A)	**3,468.42**	**3,234.23**
Provision for dimunition in the value of Investments (B)	(1.98)	-
Total (A)-(B)	**3,466.44**	**3,234.23**

Particulars	**As at March 31, 2014**	**As at March 31, 2013**
	(₹ in million)	**(₹ in million)**
Aggregate amount of unquoted investments	363.05	363.05

Name of the Body Corporate	**Relationship**	**No. of Shares / Units**		**(₹ in million)**	
		As at March 31, 2014	**As at March 31, 2013**	**As at March 31, 2014**	**As at March 31, 2013**
Details of Non current investments					
Invesment in Subsidiaries (Trade)					
Investment in Equity shares					
CDSL Ventures Limited (Fully paid up)	Subsidiary	3,000,000	3,000,000	210.00	210.00
Central Insurance Repository Limited (Fully paid up)	Subsidiary	15,299,994	15,299,994	153.00	153.00
				363.00	**363.00**
Invesment in Others					
Investment in Equity shares					
Belapur Railway Station Commercial Company Ltd. (BRSCCL) (Fully paid up)	Others	5,000	5,000	0.05	0.05
National E-Governance Services Limited (NESL) (Fully paid up)	Others	-	-	-	-
				0.05	**0.05**
Investment in Debentures / Bonds					
9.62% L&T Finance 170914		-	28,106	-	28.11
7.70% REC Ltd. 020614		-	50	-	49.40
7.21% RECL Tax free bonds 211122		50	50	50.01	50.01
7.22% PFC Tax free Bond Series 95 291122		50	50	50.01	50.01
6.05% IRFCL Tax Free Bonds Series 73 201215		500	500	50.00	50.00
7.18% IRFCL Tax free Bonds 190223		30,000	30,000	30.00	30.00
8.01% NHB Tax Free Bonds 300823		70	-	70.04	-
8.35% NHAI Tax Free Bonds 221123		70	-	70.02	-
8.20% NHAI Tax Free Bonds 250122		22,500	-	22.52	-
8.18% NHPC Tax Free Bonds 021123		22,547	-	22.55	-
8.19% NTPC Tax Free Bonds 040324		50	-	50.01	-
8.41% NTPC Tax Free Bonds 161223		31,665	-	31.67	-
				446.83	**257.53**

Name of the Body Corporate	Relationship	No. of Shares / Units		(₹ in million)	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Investment in Government Securities					
11.50% GOI 2015 -21052015	Others	10	10	0.01	0.01
				0.01	**0.01**
Total of Non current investments				**809.89**	**620.59**
Details of Current portion of Long term investments					
Invesment in Others					
Investment in Debentures / Bonds					
9.62% L&T Finance 170914		28,106	-	28.11	-
11.35% IDBI Omni Bonds 2008-Sr.XV		-	100	-	100.00
8.48% IDFC		-	50	-	50.00
9.25% HDFC		-	50	-	50.00
9.75% HDFC		-	50	-	50.00
NCD Tata Capital Ltd. (12%)		-	50,000	-	50.00
6.85% IIFCL Bonds (Tax Free)		-	1,300	-	130.08
6.85% IIFCL Bonds (Tax Free)		-	200	-	20.05
7.70% REC Ltd. 020614		50	-	49.40	-
				77.51	**450.13**
Investment in Units of Mutual funds					
Axis Fixed Term Plan - Series 56 (370 Days) Direct Growth		5,000,000	-	50.00	-
Axis Yearly Interval Fund - Series 1 Direct Growth		5,003,680	-	50.04	-
Birla Fixed Term Plan Series GM GZ Direct		-	6,586,277	-	65.86
Birla Sunlife Inter Income Plan 3 Direct		-	4,258,807	-	42.59
Birla Sun Life Interval Income Fund - Annual Plan 5-(24-MAR-2014)-Gr		8,266,209	5,864,648	90.00	58.65
Birla Fixed Term Plan Series FO - Growth		-	2,500,000	-	25.00
Birla Sunlife FP- Sr HD -GZ -Direct		-	7,788,808	-	77.89
Birla Sun Life Fixed Term Plan - Series KC (368days) - Gr. DIRECT		7,186,155	-	71.86	-
Birla Sun Life Fixed Term Plan - Series KK (367days) - Gr. DIRECT		4,658,410	-	46.58	-
Birla Sun Life Fixed Term Plan - Series KM (368days) - Gr. DIRECT		5,600,000	-	56.00	-
Birla Sun Life Fixed Term Plan - Series KQ (368days) - Gr. DIRECT		8,492,604	-	84.93	-
DSP BlackRock FMP S109-12M-Dir-G Mat Dt 19.08.14		5,720,279	-	57.20	-
DSP BlackRock FMP S146-12M-Dir-G Mat Dt 26.02.15		7,145,127	-	71.45	-
DSP BlackRock FMP S153-12M-Dir-G Mat Dt 23.03.15		16,396,716	-	163.97	-
DSP BlackRock FMP S149-12M-Dir-G Mat Dt 09.03.15		4,015,031	-	40.15	-
DSP BlackRock Fixed Maturity Plan-12M-Series 86-Direct		-	3,668,269	-	36.68
DSP BlackRock Fixed Maturity Plan-12M-Series 84-Direct		-	6,531,135	-	65.31
DSP BlackRock Fixed Maturity Plan-12M-Series 48-Growth		-	10,000,000	-	100.00
DSP BlackRock Fixed Maturity Plan-12M-Series 57-Growth		-	5,977,907	-	59.78
DSP BlackRock FMP S91-12M-Dir-G Mat Dt 09.04.14		6,000,000	6,000,000	60.00	60.00
DWS Fixed Maturity Plan Series 29 - Direct Plan - Growth		-	6,000,000	-	60.00
DWS Fixed Maturity Plan Series 24 - Direct Plan - Growth		-	1,776,970	-	17.77
DWS Fixed Maturity Plan Series 48 - Direct Plan - Growth		5,000,000	-	50.00	-
DWS Fixed Maturity Plan Series 50 - Direct Plan - Growth		2,644,608	-	26.45	-
DWS Fixed Maturity Plan Series 63 - Direct Plan - Growth		6,500,000	-	65.00	-
DWS Fixed Maturity Plan Series 46 - Direct Plan - Growth		4,808,967	-	48.09	-
HDFC Income Fund-Long Term Direct -Growth		-	6,492,207	-	132.72

Name of the Body Corporate	Relationship	No. of Shares / Units		(₹ in million)	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
HDFC 390D March 2012 (1) - Growth Sr XXI		-	4,863,310	-	48.63
HDFC 370D May 2012 (3) - Growth		-	6,601,620	-	66.02
HDFC FMP 384D March 2013(1) - Direct Plan- GR		3,000,000	3,000,000	30.00	30.00
HDFC Debt Fund for Cancer Cure - 100% Dividend Donation Option		-	500,000	-	5.00
HDFC Annual Interval Fund Sr1-Plan A - Direct Plan- GR		5,756,369	5,750,635	63.00	57.51
HDFC FMP 370D Mar2014 (1) - Direct Plan- GR		4,384,836	-	43.85	-
HDFC FMP 371D Feb 2014(2) Sr 29 - Direct Plan- GR		6,000,000	-	60.00	-
HDFC FMP 377Days March2014 (1) - Direct Plan- GR		14,468,207	-	144.68	-
ICICI Prudential Fixed Maturity Plan-Series 66-366 days - Plan F- Direct Plan-Cum		-	3,000,000	-	30.00
ICICI Prudential Fixed Maturity Plan-Series 67-366 days Plan D - Direct Plan-Cum		-	11,315,606	-	113.16
ICICI Prudential Fixed Maturity Plan-Series 67-371 days Plan E - Direct Plan-Cum		4,400,000	4,400,000	44.00	44.00
ICICI Prudential Fixed Maturity Plan-Series 64-367 days Plan B - Direct Plan-Cum		-	5,702,310	-	57.02
ICICI Prudential Fixed Maturity Plan-Series 64-367 days Plan D - Direct Plan-Cum		-	5,000,000	-	50.00
ICICI Prudential Fixed Maturity Plan-Series 64-367 days Plan J - Direct Plan-Cum		-	3,920,550	-	39.21
ICICI Prudential Fixed Maturity Plan-Series 72-366 days Plan K - Direct Plan-Cum		3,483,042	-	34.83	-
ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan P - Direct Plan-Cum		12,303,571	-	123.04	-
ICICI Prudential Fixed Maturity Plan-Series 73-366 days Plan A - Direct Plan-Cum		3,284,400	-	32.84	-
ICICI Prudential Interval Fund Sr-VI-Annual Interval Plan C- Direct Plan-Cum		5,887,877	-	64.42	-
IDFC Fixed Maturity Plan 366Days - Series 74-Growth		-	6,425,658	-	64.26
IDFC Fixed Term Plan Series 24 - Direct Plan - Growth		6,000,000	-	60.00	-
IDFC Fixed Term Plan Series 27 - Direct Plan - Growth		3,000,000	-	30.00	-
IDFC Fixed Term Plan Series 83 - Direct Plan - Growth		6,903,865	-	69.04	-
Kotak FMP Series 84 - Growth		-	7,250,000	-	72.50
Kotak FMP Series 102 Direct Growth		8,939,774	8,939,774	89.40	89.40
Reliance Annual Interval Fund -Series I -Institutional Growth Plan		-	5,811,071	-	64.00
Reliance Yearly Interval Fund Sr 3 Direct- Growth		-	4,419,655	-	44.20
Reliance Fixed Horizon Fund - XXV - Series 18 - Direct Plan Growth Plan		4,000,000	-	40.00	-
Reliance Fixed Horizon Fund - XXV - Series 24 - Direct Plan Growth Plan		5,000,000	-	50.00	-
Reliance Fixed Horizon Fund - XXV - Series 26 - Direct Plan Growth Plan		4,840,140	-	48.40	-
Reliance Yearly Interval Fund - Series 5 - Direct Plan Growth Plan		4,496,857	-	49.00	-
Religare Invesco FMP - Series XVIII - Plan A (369 days) - Direct Plan		-	4,000,000	-	40.00
Religare Invesco FMP - Series XVIII - Plan D (368 Days) - Direct Plan		-	4,500,000	-	45.00
Religare Invesco FMP - Series XVIII - Plan E (374 Days) - Direct Plan		6,000,000	6,000,000	60.00	60.00
Religare Invesco FMP-Series XVII - Plan E (369 days) - Direct Plan		-	3,938,774	-	39.39
Religare Invesco FMP-Sr. 23-Plan B (367 Days) - Direct Plan - Growth		4,307,088	-	43.07	-
Sundaram Fixed Term Plan CQ 370 Days - Direct Growth		-	9,250,535	-	92.51
Sundaram Fixed Term Plan DE 367 Days Direct Growth		-	8,135,988	-	81.36

Name of the Body Corporate	Relationship	No. of Shares / Units		(₹ in million)	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Sundaram Fixed Term Plan DO 366 Days Direct Growth		5,360,560	-	53.61	-
Sundaram Fixed Term Plan FB 369 Days Direct Growth		9,455,439	-	94.55	-
Sundaram Fixed Term Plan FF 366 Days Direct Growth		4,004,334	-	40.04	-
				2,399.49	**2,035.42**
Details of Current Investments					
Investment in Units of Mutual funds					
Axis Short Term Fund Direct Plan		-	11,679,501	-	118.09
Axis Liquid Fund - Direct Plan - Daily Dividend		23,513	-	23.50	-
Birla Sun Life Dynamic Bond Fund - Retail Plan -Monthly Dividend-Direct Plan		2,734,927	-	28.80	-
DSP BlackRock Money Manager Fund - Direct - Daily Dividend		-	9,977	-	10.00
ICICI Prudential -Dynamic Bond Fund -Direct Plan-Daily Dividend		5,353,027	-	55.14	-
Reliance Short Term Fund - Direct - Monthly Dividend Plan Dividend Reinvestment		6,797,412	-	74.09	-
				181.53	**128.09**
Diminution in the value of investments				(1.98)	-
Total of Current Investments				**2,656.55**	**2,613.64**
Total Investment				**3,466.44**	**3,234.23**

NOTE - 11 Restated Unconsolidated Summary Statement of Deferred Tax Assets (Net)

(₹ in million)

Particulars	**As at March 31, 2014**	**As at March 31, 2013**
Deferred Tax Assets		
Tax effect of items constituting deferred tax assets:		
Provision for compensated absences, gratuity and other employee benefits	18.08	15.58
Provision for doubtful debts / advances	9.54	15.09
On difference between book balance and tax balance of fixed assets	11.33	15.15
Total Deferred Tax Assets (A)	**38.95**	**45.82**
Deferred Tax Liabilities		
Tax effect of items constituting deferred tax liabilities	-	-
Total Deferred Tax Liabilities (B)	-	-
Net Deferred Tax Asset (A-B)	**38.95**	**45.82**

NOTE - 12 Restated Unconsolidated Summary Statement of Long Term Loans and Advances - Unsecured considered good

(₹ in million)

Particulars	**As at March 31, 2014**	**As at March 31, 2013**
Capital Advances	3.90	7.43
Security Deposits (Deposit with Holding Company)	7.34	7.34
Advance Income tax (Net of provisions)	111.90	90.15
Prepaid Expenses	0.34	0.04
Staff Loan	0.12	0.37
Total	**123.60**	**105.33**

Note :

There are no amounts recoverable from the directors or any entity related to directors of the Company.

NOTE - 13 Restated Unconsolidated Summary Statement of Trade Receivables

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
Outstanding for a period exceeding six months (from the date due for payment)		
Secured, considered good	0.09	1.00
Unsecured, considered good	-	1.82
Unsecured, considered doubtful	28.08	44.39
Provision for doubtful debts	(28.08)	(44.39)
Total (A)	**0.09**	**2.82**
Others		
Secured, considered good	24.60	28.47
Unsecured, considered good	8.64	3.74
Unsecured, considered doubtful	-	-
Provision for doubtful debts	-	-
Total (B)	**33.24**	**32.21**
Total (A+B)	**33.33**	**35.03**

Note :

There are no amounts recoverable from the directors or any entity related to directors of the Company.

NOTE - 14 Restated Unconsolidated Summary Statement of Cash and Bank Balances

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
a. Cash on hand	0.00	0.01
b. Cheques and drafts on hand	4.67	5.30
c. Balance with banks (Refer Notes (i),(ii) and (iii) below)		
- In Current Accounts	2.91	8.07
- In Deposit Accounts	350.58	287.50
	353.49	**295.57**
Total (a+b+c)	**358.16**	**300.88**
Notes :		
(i) Balances in deposit account with banks includes balances which have an original maturity more than 12 months	100.00	50.00
(ii) Of the above, balances that meet the definition of cash and cash equivalent as per Accounting Standard 3 Cash Flow Statement	7.58	13.38
(iii) Earmarked accounts	0.12	0.12

NOTE - 15 Restated Unconsolidated Summary Statement of Short-term Loans and Advances - Unsecured considered good

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Advances to related parties		
CDSL Insurance Repository Limited	-	0.14
(b) Loans and advances to employees	0.81	0.85
(c) Prepaid Expenses	9.30	11.30
(d) Balances with Government authorities (CENVAT Credit receivable)	1.79	3.65
(e) Others		
Advances given	1.06	1.43
Sundry deposits	1.51	0.51
Total (a+b+c+d+e)	**14.47**	**17.88**

Note :

There are no amounts recoverable from the directors or any entity related to directors of the Company.

NOTE - 16 Restated Unconsolidated Summary Statement of Other Current Assets

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
Accrued interest		
(i) On fixed deposits	9.14	1.36
(ii) On Bonds / Debentures / NCD	15.76	18.50
Total	**24.90**	**19.86**

NOTE - 17 Restated Unconsolidated Summary Statement of Revenue from operations

(₹ in million)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
(a) Sale of services (Refer Note (i) below)	735.78	751.40
(b) Other operating revenues (Refer Note (ii) below)	18.61	2.17
Total (a+b)	**754.39**	**753.57**
Notes:		
(i) Sale of services comprise :		
Annual Issuer charges	382.42	389.76
Transaction charges	198.91	218.50
Users Facility charges	38.96	41.40
Settlement charges	24.40	24.62
Account Maintenance charges	22.59	21.03
E-Voting charges	1.59	-
ECAS charges	-	-
IPO/Corporate Action charges	54.63	49.15
Others	12.28	6.94
Total - Sale of services	**735.78**	**751.40**
(ii) Other operating revenues comprise:		
Interest from debtors	2.30	2.17
Provision for Doubtful Debts Written Back	16.31	-
Total - Other operating revenues	**18.61**	**2.17**

NOTE - 18 Restated Unconsolidated Summary Statement of other income

(₹ in million)

Particulars	Nature (Recurring / Non-recurring)	For the year ended	
		March 31, 2014	March 31, 2013
Interest on fixed deposits	Recurring	29.39	30.29
Interest income from long term investments (Bonds)	Recurring	26.30	57.04
Interest income from current investments (Bonds)	Recurring	30.78	-
Other interest	Non-recurring	0.31	-
Dividend income (Current investments)	Recurring	30.41	36.53
Net gain/(loss) on sale of investments (Current investments)	Recurring	167.00	150.82
Other non-operating income (Refer note below)		15.92	16.62
Total		**300.11**	**291.30**

Note: (₹ in million)

Particulars	Nature (Recurring / Non-recurring)	For the year ended	
		March 31, 2014	March 31, 2013
Rental income	Recurring	9.10	7.66
Profit on sale of fixed assets	Non-recurring	0.95	0.81
Sponsorship fees	Non-recurring	-	3.00
Administrative expenses from subsidiaries	Recurring	4.80	4.80
Miscellaneous income	Recurring	1.07	0.35
Total		**15.92**	**16.62**

Notes:

(1) The classification of income into recurring and non-recurring is based on the current operations and business activities of the Company.

(2) Rental income consists of income from renting of the Belapur and Navi Mumbai office spaces.

(3) Other interest consists of Interest Income on refund of bond / debenture application money.

(4) Miscellaneous income consists of Interest Income on Staff Loan and NISM Training charges.

(5) Sponsorship fees are reimbursement of expenses for 14th ACG Cross Training Seminar organised by the Company with other market intermediaries at Mumbai.

NOTE - 19 Restated Unconsolidated Summary Statement of Employee Benefits Expense

(₹ in million)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
(a) Salaries, wages and bonus	142.63	143.42
(b) Contribution to provident and other funds	6.11	6.17
(c) Staff welfare expenses	7.76	6.47
Total (a+b+c)	**156.50**	**156.06**

NOTE - 20 Restated Unconsolidated Summary Statement of Other expenses

(₹ in million)

Particulars	For the year ended	
	March 31, 2014	**March 31, 2013**
(a) Annual SEBI fees	1.00	1.00
(b) Bad Debts Written Off	31.55	11.14
(c) Contribution to Investor Protection Fund (Refer Note 26)	129.10	132.66
(d) Business promotion expenses	3.78	4.59
(e) Directors' sitting fees	1.03	0.76
(f)Auditors' remuneration		
-Audit Fees	0.73	0.73
-Tax Audit Fees	0.08	0.08
-Reimbursement of expenses	0.00	0.02
(g) Insurance	8.80	9.84
(h) Legal, professional and consultancy fees	12.22	12.10
(i) Postage, telephone and communication charges	22.75	19.56
(j) Power and fuel	5.99	5.75
(k) Printing and stationery	1.68	2.31
(l) Provision for diminution in the value of current investments	1.98	-
(m) Rates and taxes	4.39	3.70
(n) Rent	28.51	28.39
(o) Repairs to buildings	11.76	11.60
(p) Repairs to machinery	74.31	62.14
(q) Travelling and conveyance	9.00	7.75
(r) Water charges	0.20	0.23
(s) Provision for doubtful debts	-	14.99
(t) Miscellaneous expenses	2.98	3.10
Total	**351.84**	**332.44**

Note 21.1 Contingent Liabilities

(₹ in million)

	Particulars	As at March 31, 2014	As at March 31, 2013
(i)	Claims against the Company not acknowledged as debts (Refer Note below)	233.44	232.36
(ii)	Guarantees	-	1.00

Note: These claims include: **(₹ in million)**

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Service tax	226.19	225.60
Disputes pending with Commissioner of Service Tax and CESTAT	Refer note (b)(i), (b)(ii) and (b)(iii)	Refer note (b)(i) and (b)(ii)
(b) Income tax	7.25	6.76
Disputes pending with CIT(Appeals) and ITAT	Refer note (c)(i),(c)(ii) and (c)(iii)	Refer note (c)(ii) and (c)(iii)
Total (a+b)	233.44	232.36

(a) The Company is a party in certain legal proceedings filed by beneficial owners/third parties in the normal course of business. The Company does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations and cash flow. The amount is not ascertainable.

(b) Claims against the Company not acknowledged as debt : Service Tax

(i) The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on October 21, 2009 to CDSL demanding service tax amount of ₹179.10 million on the charges recovered by CDSL for providing "Depository services" to DPs and RTAs for the period 2004-05 to 2008-09.

(ii) The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on October 4, 2010 to CDSL demanding service tax amount of ₹46.50 million on the charges recovered by CDSL for providing "Depository services" to DPs and RTAs for the period 2009-10.

(iii) The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on April 23, 2012 to CDSL demanding service tax amount of ₹0.59 million on the charges recovered by CDSL for wrong availment of Cenvat Credit on Group Mediclaim policy in respect of staff for FY 2007-08 to FY 2011-12.

(c) Claims against the Company not acknowledged as debt : Income Tax

(i) Appeal pending with Commissioner of Income Tax (Appeals) for the AY 2011-12 amounting to ₹0.49 million.

(ii) Appeal filed with Commissioner of Income Tax (Appeals) for the AY 2010-11 amounting to ₹5.87 million.

(iii) Appeal filed with Commissioner of Income Tax (Appeals) for the AY 2009-10 amounting to ₹0.89 million.

Note 21.2 Commitments *(₹ in million)*

Particulars	**As at March 31, 2014**	**As at March 31, 2013**
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	4.95	5.55
Intangible assets	8.36	15.51
(b) Other commitments	3.29	5.76

Note 22 - Related party transactions

Description of relationship	Names of related parties
Holding Company	BSE Limited
Subsidiaries	CDSL Ventures Limited CDSL Insurance Repository Limited
Fellow Subsidiaries (With whom there are transactions)	Marketplace Technologies Private Limited Indian Clearing Corporation Limited
Joint Venture of the Holding Company (With whom there are transactions)	BOI Shareholding Limited
Key Management Personnel (KMP)	Shri P. S. Reddy - Managing Director and CEO

Details of related party transactions **(₹ in million)**

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
BSE Limited		
Rendering of services	0.67	0.46
Receiving of services	17.38	39.35
License agreements-Rent and Maintenance	31.15	31.12
Dividend Paid	113.27	84.95
Balances outstanding at the end of the year		
Loans and advances-Deposit given	7.34	7.34
Trade payables	0.34	1.09
CDSL Ventures Limited		
Rendering of services	19.77	20.72
Receiving of services	0.10	0.10
Balances outstanding at the end of the year		
Avances taken	1.07	0.36

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
CDSL Insurance Repository Limited		
Rendering of services	3.77	2.77
Balances outstanding at the end of the year		
Advances given	-	0.14
Marketplace Technologies Private Limited		
Rendering of services	0.01	0.01
Receiving of services	4.00	4.24
Balances outstanding at the end of the year		
Trade payables	0.66	-
Indian Clearing Corporation Limited		
Rendering of services	0.10	0.12
BOI Shareholding Limited		
Rendering of services	2.83	3.01
Balances outstanding at the end of the year		
Trade receivables	0.09	0.23
KMP		
Remuneration paid	10.38	9.09

Note 23 - Earnings per share

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Earnings per share (Basic and Diluted)		
Net profit for the year before extraordinary items as restated (₹ in million)	408.39	415.88
Net profit for the year after extraordinary items as restated (₹ in million)	414.01	411.00
Weighted average number of equity shares	104,500,000	104,500,000
Par value per share (₹)	10.00	10.00
Earnings per share excluding extraordinary items - basic and diluted (₹)	3.91	3.98
Earnings per share including extraordinary items - basic and diluted (₹)	3.96	3.93

24. The Company has determined the liability for Employee Benefits in accordance with the revised Accounting Standard 15 on "Employee Benefits".

a) Defined benefit plans-Gratuity–As per Actuarial Valuation.

(₹ in Million)

Particulars	**For the year ended**	
	March 31, 2014	**March 31, 2013**
A. Expenses Recognized in the Statement of Profit and Loss for the year		
1 Current Service Cost	1.50	1.52
2 Past Service Cost	-	-
3 Interest Cost	0.81	0.72
4 Expected Return on Plan Assets	(0.83)	(0.63)
5 Net Actuarial (Gain)/ Loss recognized for the year	(1.09)	(0.02)
6 Expenses recognized in Statement of Profit and Loss for the year	0.38	1.58
B.Net Asset / (Liability) recognized in the Balance Sheet		
1 Present Value of Obligation	11.26	10.28
2 Fair Value of Plan Assets	10.80	9.06
3 Funded Status	(0.46)	(1.23)
4 Unrecognized Actuarial Gain/ (Loss)	-	-
5 Net Assets / (Liability) recognized in the Balance Sheet	(0.46)	(1.23)
C. Changes in present value of obligations		
1 Present Value of Obligation at start of year	10.28	8.93
2 Interest Cost	0.81	0.72
3 Current Service Cost	1.50	1.52
4 Past Service Cost	-	-
5 Benefits Paid	(0.28)	(1.01)
6 Actuarial (Gain)/Loss on Obligation	(1.05)	0.13
7 Present Value of Obligation at the end of the year	11.26	10.28
D. Changes in Fair Value of Plan Assets		
1 Fair Value of plan assets at start of year	9.06	7.55
2 Expected Return on plan assets	0.83	0.63
3 Contributions	1.15	1.73
4 Benefits Paid	(0.28)	(1.01)
5 Actuarial Gain / (Loss) on plan assets	0.04	0.15

6 Fair Value of plan assets at end of year	10.80	9.06
E. Fair Value of plan assets		
1 Fair Value of plan assets at start of year	9.06	7.55
2 Adjustment in opening balance	0.13	-
3 Actual Return on plan assets	0.87	0.79
4 Contributions	1.15	1.73
5 Benefits Paid	(0.28)	(1.01)
6 Fair Value of plan assets at end of year	10.80	9.06
7 Funded Status	(0.46)	(1.23)
8 Excess of Actual over estimated return on plan assets	0.04	0.15
F. Actuarial Gain / (Loss) Recognized		
1 Actuarial Gain/(Loss) for the year (Obligation)	1.05	(0.13)
2 Actuarial Gain/(Loss) for year (Plan Asset)	0.04	0.15
3 Total Gain / (Loss) for the year	1.09	0.02
4 Actuarial Gain/(Loss) recognized for the year	1.09	0.02
5 Unrecognized Actuarial Gain / (Loss) at end of year	-	-
G. Movements in the Liability recognized in Balance Sheet		
1 Opening Net Liability	1.23	1.37
2 Expenses recognized in the Statement of Profit and Loss	0.38	1.58
3 Contribution Paid	(1.15)	(1.73)
4 Closing Net Liability	0.46	1.23
H. Actuarial Assumptions		
1 Mortality	IALM(2006-08)Ult	LIC(1994-96)Ult
2 Discount Rate as at end of the year	8.83%	8.53%
3 Rate of Increase in Compensation	4.00%	4.00%
4 Expected average remaining service (years)	12.79	13.6
5. Withdrawal Rate - 0 to 42 years	4.62%	4.18%
6. Expected Rate of Return on plan assets	8.75%	8.00%
I. Membership Data		
Number of Employees	175	171
Total Monthly Salary (₹ in Million)	3.89	3.81
Average Age (in years)	36.87	36.29
Average Past Service (in years)	6.72	6.02
J. Experience History		

(Gain)/Loss on obligation due to change in Assumptions	(0.63)	(0.54)
Experience (Gain)/Loss on obligation	(0.42)	0.67
Actuarial Gain/Loss on plan assets	0.04	0.15

b) Gratuity is administered through Group Gratuity Scheme with Life Insurance Corporation of India. The LIC raises demand for annual contribution for gratuity amount based on its own computation without providing entire details as required by the Accounting Standard 15. Hence the company obtains separate actuarial valuation report as required under Accounting Standard 15 from an independent Actuary. The maximum amount as per these two valuation reports is recognized as liability in the books of accounts. 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.

c) Amount recognized as an expenses in respect of Compensated Leave Absences

(₹ in Million)

Particular	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Compensated Leave Absences	2.46	4.62

25. As per the definitions of ‘business segment’ and ‘geographical segment’, contained in Accounting Standard-17 “Segment Reporting”, the Management is of the opinion that as the Company is engaged in the business of providing depository services and there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard-17 is not required to be disclosed

26. SEBI has issued Depositories and Participants (Amendment) Regulations, 2012 on September 11, 2012. According to these Regulations depositories are required to establish and maintain an Investor Protection Fund for the protection of interest of beneficial owners and every depository is required to credit twenty five per cent. of its profits every year to the Investor Protection Fund.

The Company calculated IPF contribution at 25% of the profits of the Company before tax, available after making such contribution. The amount contribution to IPF determined over the reported years is as under:

(₹ in Million)

Particular	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
IPF contribution	129.10	132.66

27. Expenditure in foreign currency

(₹ in Million)

Particular	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Travelling expenses	2.01	0.43
Others	0.15	0.55

28. Previous year's figures have been re grouped/ classified wherever necessary to correspond with the current year classification / disclosure.

Signatures to Notes 1 to 28

For and on behalf of the Board of Directors

T.S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010
Place: Mumbai
Date: May 22, 2017

Bharat Sheth
Chief Financial Officer

ANNEXURE - V A

Adjustment for Restatement of Unconsolidated Profit and Loss

(₹ in million)

Particulars	**For the year ended**	
	March 31, 2014	**March 31, 2013**
Net Profit after taxation (as per audited accounts)	408.39	415.88
Adjustments	-	-
Net Profit after taxation as Restated	**408.39**	**415.88**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - VI A

Restated Unconsolidated Statement of Accounting Ratios

(₹ in million) (Unless Otherwise Stated)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
Earnings Per Share Excluding Extraordinary Items and Exceptional Items (Equity Shares, Par Value of ₹ 10/- each)		
Basic (₹)	3.91	3.98
Diluted (₹)	3.91	3.98
Earnings Per Share Excluding Extraordinary Items (Equity Shares, Par Value of ₹ 10/- each)		
Basic (₹)	3.91	3.98
Diluted (₹)	3.91	3.98
Earnings Per Share including Exceptional Item and Extraordinary Items (Equity Shares, Par Value of ₹ 10/- each)		
Basic (₹)	3.96	3.93
Diluted (₹)	3.96	3.93
Return on net worth %	12.48%	13.41%
Net asset value per equity share (₹)	31.31	29.69
Weighted average number of equity shares outstanding during the year for calculation of Basic Earnings per Share	104,500,000	104,500,000
Weighted average number of equity shares outstanding during the year for calculation of Diluted Earnings per Share	104,500,000	104,500,000
Net profit after tax as restated	414.01	411.00
Share Capital	1,045.00	1,045.00
Reserves and Surplus, as restated	2,226.86	2,057.37
Networth	3,271.86	3,102.37

1. The ratios on the basis of Restated Unconsolidated financial information have been computed as below:

$$\text{Basic Earnings per share (₹)} = \frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{Diluted Earnings per share (₹)} = \frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of dilutive equity shares outstanding during the year}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Net profit after tax as restated (excluding extraordinary Items)}}{\text{Net worth as restated at the end of the year}}$$

$$\text{Net Asset Value (NAV) per equity share (₹)} = \frac{\text{Net worth as restated at the end of the year}}{\text{Number of equity shares outstanding at the end of the year}}$$

2. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

In terms of our report attached

For Deloitte Haskins & Sells **Chartered Accountants**	**For and on behalf of the Board of Directors**	
G. K. Subramaniam **Partner**	**T. S. Krishna Murthy** **Chairman** **DIN: 00279767**	**P. S. Reddy** **Managing Director & CEO** **DIN: 01064530**
Place : Mumbai Date : May 22, 2017	**N. V. S. Pavan Kumar** **Company Secretary** **M.no: A17010**	**Bharat Sheth** **Chief Financial Officer**

ANNEXURE - VII A

Restated Unconsolidated Statement of Capitalisation

(₹ in million)

Particulars	**Pre-Offer for the year ended March 31, 2017**	**Adjusted for Post-Offer***
Debt	-	
Shareholders' funds		
- Share Capital	1,045.00	
- Reserves and Surplus	3,577.87	
Total Shareholder's funds	**4,622.87**	
Debt/Equity Ratio	-	

*The Selling Shareholders are proposing to offer the equity shares of "Central Depository Services (India) Limited" to the public by way of an initial public offering. Further there will be no fresh issue of shares, hence there will be no change in the shareholders' funds post issue.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - VIII A

Restated Unconsolidated Statement of Tax Shelters

(₹ in million)

Particulars	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Profit Before Tax- As Restated **(A)**	516.39	530.65
Notional Tax Rate **(B)**	0.339900	0.324450
Tax as per Notional rate on Profit **(C)**	**175.52**	**172.17**
ADJUSTMENTS		
Tax Impact of Permanent Differences due to:		
Investment Income	(75.43)	(65.68)
Income from sale of assets	(3.22)	2.08
Expenses disallowed / (allowed)	1.68	1.92
Tax Impact on Restated Items	-	-
Total Tax impact on Permanent Difference (D)	**(76.97)**	**(61.68)**
Tax impact on Temporary Difference due to:		
Difference between book balance and tax balance of fixed assets.	(0.54)	(2.56)
Disallowances under Section 43 B of the Income Tax Act, 1961	(1.02)	4.74
Others (Provision for doubtful debts, , disallowed expenses etc)	(5.54)	4.86
Income taxable as per ICDS	-	-
Total Tax impact of Timing Difference (E)	**(7.10)**	**7.04**
Net Adjustment F= (D+E)	(84.07)	(54.64)
Adjusted Tax Liability (C+F)	**91.45**	**117.53**
Less:- Relief u/s. 91		
Adjusted Tax Liability	**91.45**	**117.53**
Total Tax as per Return of Income	**91.45**	**117.53**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - IX A

Restated Unconsolidated Statement of Dividend Paid

(₹ in million)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
Number of equity shares outstanding	104,500,000	104,500,000
Proposed dividend (₹ in million)	209.00	209.00
Interim Dividend including Dividend Distribution Tax (₹ in million)	-	-
Rate of Dividend (%)	20.00%	20.00%
Dividend per Equity Share (₹)	2.00	2.00

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 26 OF COMPANIES ACT, 2013, READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

The Board of Directors of
Central Depository Services (India) Limited
17th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai,
Maharashtra - 400 001

Dear Sirs,

1. We have examined as appropriate (refer paragraph 2 below), the attached Restated Consolidated Financial Information of Central Depository Services (India) Limited (the "Company"), and its subsidiaries (the Company and its subsidiaries together constitute the "Group"), which comprise the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2017, 2016, 2015, 2014 and 2013, the Restated Summary Consolidated Statements of Profit and Loss (including other comprehensive income) and Restated Summary Consolidated Statement of changes in equity for each of the years ended March 31, 2017, 2016 and 2015 and the Restated Summary Consolidated Statements of Profit and Loss for years ending March 31, 2014 and 2013 and the Restated Consolidated Summary Statement of Cash Flows for each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013 and the Summary of Significant Accounting Policies (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 22, 2017 for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer through Offer for Sale ("IPO") prepared in terms of the requirements of:

    a) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules);

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the management of the Company for the purpose set out in paragraph 12 below. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, Rules, ICDR Regulations and the Guidance Note. Our responsibility is to examine the Restated Consolidated Financial Information and confirm whether such Restated Consolidated Financial Information comply with the requirements of the Act, the Rules, the ICDR Regulations and the Guidance Note.

3. Our responsibility is to examine the Restated Consolidated Financial Information and confirm whether such Restated Consolidated Financial Information comply with the requirements of the Act, the Rules, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 24, 2017 in connection with the proposed IPO of the Company;

b) The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (ICAI); and

c) The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which include the concepts of test checks and materiality. This Guidance Note requires us to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. These Restated Consolidated Financial Information have been extracted by the management of the Company from the
   a. Audited consolidated financial statements of the Group as at and for the year ended March 31, 2017, which include the comparative Ind AS financial statements as at and for the year ended March 31, 2016, prepared in accordance with the Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 which have been approved by the Board of directors at their meeting held on April 24, 2017.
   b. Audited consolidated financial statements of the Group as at and for the years ended March 31, 2014 and 2013, prepared in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, ("Indian GAAP") which have been approved by the Board of directors at their meetings held on May 3, 2014 and April 22, 2013 respectively.

   The Restated Consolidated Financial Information also contains the proforma Ind AS consolidated financial statements as at and for the year ended March 31, 2015. These proforma consolidated Ind AS financial statements have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2015 which have been approved by the Board of directors at their meeting held on April 25, 2015 as described in Note 4.6 of Annexure V,.

We did not audit the financial statements of the subsidiaries for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013, (details furnished in Appendix I). The financial statements and other financial information for the subsidiaries have been audited by other auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts included in the Restated Consolidated Financial Information of the subsidiaries is based solely on the report of such other auditors.

These other auditors (of the subsidiaries), have confirmed that the restated consolidated financial information:

a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

b) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

c) do not contain any extra-ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.

d) with respect to the proforma Ind AS financial statements as at and for the year ended March 31, 2015, the proforma Ind AS financial statements have been prepared by making appropriate Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2015.

6. Based on our examination, we report that:

   a) The proforma consolidated financial information as at and for the year ended March 31, 2015 are prepared after making proforma adjustments as mentioned in Note 4.6 of Annexure V.

   b) The Restated Summary Consolidated Statement of Assets and Liabilities of the Company, as at and for the years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure-I and as at and for the years ended March 31, 2014 and 2013 under Indian GAAP, as set out in Annexure-I A to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Annexures VI and VA respectively: Restated Summary Statement of Consolidated Adjustments to the audited financial statements.

   c) The Restated Summary Consolidated Statement of Profit and Loss (including other comprehensive income) of the Company, for the years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure-II and The Restated Summary Consolidated Statement of Profit and Loss for the years ended March 31, 2014 and 2013 under Indian GAAP, as set out in Annexure-II A to this report are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexures-VI and VA respectively: Restated Summary Statement of Consolidated Adjustments to the audited financial statements.

   d) The Restated Summary Consolidated Statement of changes in equity of the Company, for the years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure-III to this report are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexures-VI respectively: Restated Summary Statement of Consolidated Adjustments to the audited financial statements.

   e) The Restated Summary Consolidated Statement of Cash Flows of the Company, for the years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure-IV and for the years ended March 31, 2014 and 2013 under Indian GAAP, as set out in Annexure-III A to this report are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexures-VI and VA respectively: Restated Summary Statement of Consolidated Adjustments to the audited financial statements.

   f) Based on the above, according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information:

      a. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

      b. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

      c. do not contain any extra-ordinary items (other than those presented) that need to be disclosed separately and do not contain any qualification requiring adjustments.

7. We have also examined the following consolidated restated financial information of the Group set out in the Annexures, proposed to be included in the offer document, prepared by the management and approved by the Board of Directors on May 22, 2017 for the years ended March 31, 2017, 2016 and 2015:

   (i) Restated Consolidated Summary Statement of Property, plant and equipment and Depreciation expense included in Note 5 to Annexure V
   (ii) Restated Consolidated Summary Statement of Intangible assets and amortisation expense included in Note 6 to Annexure V

(iii) Restated Consolidated Summary Statement of Investments included in Note 7 to Annexure V
(iv) Restated Consolidated Summary Statement of Loans included in Note 8 to Annexure V
(v) Restated Consolidated Summary Statement of Other financial assets included in Note 9 to Annexure V
(vi) Restated Consolidated Summary Statement of Deferred tax assets (net) and Deferred tax liabilities (Net) included in Note 10 to Annexure V
(vii) Restated Consolidated Summary Statement of Non-current tax assets (net) and Current tax liabilities (net) included in Note 11 to Annexure V
(viii) Restated Consolidated Summary Statement of Other non-current assets and Other current assets included in Note 12 to Annexure V
(ix) Restated Consolidated Summary Statement of Trade receivables included in Note 13 to Annexure V
(x) Restated Consolidated Summary Statement of Cash and cash equivalents and Bank Balances included in Note 14 to Annexure V
(xi) Restated Consolidated Summary Statement of Equity Share capital included in Note 15 to Annexure V
(xii) Restated Consolidated Summary Statement of Other Equity included in Note 16 to Annexure V
(xiii) Restated Consolidated Summary Statement of Other financial liabilities included in Note 17 to Annexure V
(xiv) Restated Consolidated Summary Statement of Trade payables included in Note 18 to Annexure V
(xv) Restated Consolidated Summary Statement of Provisions included in Note 19 to Annexure V
(xvi) Restated Consolidated Summary Statement of Other current liabilities included in Note 20 to Annexure V
(xvii) Restated Consolidated Summary Statement of Revenue From Operations included in Note 21 to Annexure V
(xviii) Restated Consolidated Summary Statement of Other Income included in Note 22 to Annexure V
(xix) Restated Consolidated Summary Statement of Employee benefits expense included in Note 23 to Annexure V
(xx) Restated Consolidated Summary Statement of Impairment loss on financial assets included in Note 24.1 to Annexure V
(xxi) Restated Consolidated Summary Statement of Other expenses included in Note 24.2 to Annexure V
(xxii) Restated Consolidated Summary Statement of Tax expense included in Note 25 to Annexure V
(xxiii) Restated Consolidated Summary Statement of Earnings per equity share (EPS) included in Note 26 to Annexure V
(xxiv) Summary of Significant Accounting Policies included in Note 2 to Annexure V
(xxv) Statement of Additional Information to the Restated Consolidated Financial information in Notes 27-31 and Notes 33-40 to Annexure V
(xxvi) Statement of Related Party Disclosures included in Note 32 to Annexure V
(xxvii) Adjustment for Restatement of Consolidated Profit and Loss included in Annexure VI

According to the information and explanations given to us, in our opinion, the restated consolidated financial information and the above restated financial information contained in Annexures I to IX accompanying this report read with Summary of Significant Accounting Policies as disclosed in Annexure-V are prepared after making adjustments and regroupings/reclassifications as considered appropriate [Refer Annexure-VI] and have been prepared in accordance with the Act, Rules, ICDR Regulations and the Guidance Note.

8. We have also examined the following restated consolidated financial information of the Company set out in the Annexures prepared by the management and approved by the Board of Directors on May 22, 2017 for the years ended March 31, 2014 and 2013:

(i) Restated Consolidated Summary Statement of Share Capital included in Note 3 to Annexure IV A;
(ii) Restated Consolidated Summary Statement of Reserves And Surplus in Note 4 to Annexure IV A;
(iii) Restated Consolidated Summary Statement of Other Long Term Liabilities in Note 5 to Annexure IVA;
(iv) Restated Consolidated Summary Statement of Trade Payables in Note 6 to Annexure IV A;
(v) Restated Consolidated Summary Statement of Other Current Liabilities in Note 7 to Annexure IV A;
(vi) Restated Consolidated Summary Statement of Short-term Provisions in Note 8 to Annexure IV A;
(vii) Restated Consolidated Summary Statement of Fixed Assets in Note 9 to Annexure IV A;
(viii) Restated Consolidated Summary Statement of Non-Current Investments in Note 10 to Annexure IVA;

(ix) Restated Consolidated Summary Statement of Deferred Tax Assets (net) in Note 11 to Annexure IVA;
(x) Restated Consolidated Summary Statement of Long Term Loans And Advances in Note 12 to Annexure IV A;
(xi) Restated Consolidated Summary Statement of Current Investments in Note 10 to Annexure IV A;
(xii) Restated Consolidated Summary Statement of Trade Receivables in Note 13 to Annexure IV A;
(xiii) Restated Consolidated Summary Statement of Cash And Bank Balances in Note 14 to Annexure IVA;
(xiv) Restated Consolidated Summary Statement of Short-term Loans And Advances in Note 15 to Annexure IV A;
(xv) Restated Consolidated Summary Statement of Other Current Assets in Note 16 to Annexure IV A;
(xvi) Restated Consolidated Summary Statement of Revenue from Operations in Note 17 to Annexure IV A
(xvii) Restated Consolidated Summary Statement of Other Income in Note 18 to Annexure IV A;
(xviii) Restated Consolidated Summary Statement of Employee Benefits Expense in Note 19 to Annexure IVA;
(xix) Restated Consolidated Summary Statement of Depreciation and Amortization Expense in Note 9 to Annexure IV A;
(xx) Restated Consolidated Summary Statement of Other Expenses in Note 20 to Annexure IV A;
(xxi) Statement of Additional Information to the Restated Consolidated Financial Information contained in Note 21 and Notes 23-28 to Annexure IV A;
(xxii) Statement of Related party transactions included in Note 22 to Annexure IV A;
(xxiii) Adjustment for Restatement of Profit and Loss included in Annexure VA

According to the information and explanations given to us, in our opinion, the restated consolidated financial information and the above restated financial information contained in Annexures I A to VIII A accompanying this report read with Summary of Significant Accounting Policies as disclosed in Annexure-IV A are prepared after making adjustments and regroupings/reclassifications as considered appropriate [Refer Annexure-V A] and have been prepared in accordance with the Act, Rules, ICDR Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and Registrar of Companies, [Maharashtra] in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

G. K. Subramaniam
Partner
(Membership No.109839)

Place: Mumbai
Date: May 22, 2017

Appendix I

Financial information of the subsidiaries audited by other auditor:

(Rs. in million)

Particulars	**As at / for the years ended March 31,**				
	2017	**2016**	**2015**	**2014**	**2013**
Applicable GAAP	**Ind AS**	**Ind AS**	**Ind AS (Proforma)**	**Indian GAAP**	**Indian GAAP**
Total assets	**1,271.80**	**1,083.83**	**937.28**	**794.25**	**712.91**
CDSL Ventures Limited	923.24	754.90	607.73	470.05	395.38
CDSL Insurance Repository Limited	348.56	328.93	329.55	324.20	317.53
Revenues	**324.01**	**290.09**	**280.40**	**187.71**	**208.15**
CDSL Ventures Limited	296.84	262.63	245.52	162.83	181.49
CDSL Insurance Repository Limited	27.17	27.46	34.88	24.88	26.66
Net Cash (Outflows) /Inflows	**(4.26)**	**2.20**	**2.34**	**(0.77)**	**0.97**
CDSL Ventures Limited	(3.93)	2.20	1.84	(0.53)	0.71
CDSL Insurance Repository Limited	(0.33)	0.00	0.50	(0.24)	0.26

Central Depository Services (India) Limited

ANNEXURE - I

Restated Consolidated Summary Statement of Assets and Liabilities

(₹ in million)

	PARTICULARS	Note No.	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
	ASSETS				
1	**Non-current assets**				
	a. Property, plant and equipment	5	46.53	30.24	51.41
	b. Intangible assets	6	5.71	6.50	15.52
	c. Intangible assets under development		2.55	-	-
	d. Financial Assets				
	i. Investments	7	2,728.99	2,104.72	2,232.13
	ii. Loans	8	0.82	0.36	0.88
	iii. Other financial assets	9	95.28	161.78	232.34
	e. Deferred tax assets (net)	10	22.87	-	8.42
	f. Non-current tax assets (net)	11	131.26	131.89	111.17
	g. Other non-current assets	12	0.62	3.08	1.16
	Total Non-Current Assets		**3,034.63**	**2,438.57**	**2,653.03**
2	**Current assets**				
	a. Financial Assets				
	i. Investments	7	2,300.02	2,470.00	1,908.98
	ii. Trade receivables	13	132.69	130.06	69.07
	iii. Cash and cash equivalents	14	314.40	19.54	9.41
	iv. Bank balances other than (iii) above	14	168.82	384.12	421.63
	v. Loans	8	1.13	0.82	1.19
	vi. Other financial assets	9	96.92	65.41	33.40
	b. Other current assets	12	23.83	21.38	17.82
	Total Current Assets		**3,037.81**	**3,091.33**	**2,461.50**
	Total Assets (1+2)		**6,072.44**	**5,529.90**	**5,114.53**
	EQUITY AND LIABILITIES				
1	**Equity**				
	a. Equity Share capital	15	1,045.00	1,045.00	1,045.00
	b. Other Equity	16	4,288.21	3,748.17	3,115.36
	Equity attributable to owners of the Company		**5,333.21**	**4,793.17**	**4,160.36**
	Non-controlling Interests		154.87	146.83	145.57
	Total Equity		**5,488.08**	**4,940.00**	**4,305.93**
	LIABILITIES				
2	**Non-current liabilities**				
	a. Financial Liabilities				
	Other financial liabilities	17	6.07	5.16	3.15
	b. Deferred tax liabilities (Net)	10	7.44	29.11	10.35
	Total Non-Current Liabilities		**13.51**	**34.27**	**13.50**
3	**Current liabilities**				
	a. Financial Liabilities				
	i. Trade payables				
	a. Total outstanding dues of micro enterprises and small enterprises	18	-	-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	18	89.83	73.18	71.00
	ii. Other financial liabilities	17	232.29	229.22	228.66
	b. Provisions	19	75.77	50.15	18.37
	c. Current tax liabilities (Net)	11	51.88	34.11	5.18
	d. Other current liabilities	20	121.08	168.97	471.89
	Total Current Liabilities		**570.85**	**555.63**	**795.10**
	Total Equity and Liabilities (1+2+3)		**6,072.44**	**5,529.90**	**5,114.53**

Note:
The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - V, Adjustment for Restatement of Consolidated Profit and Loss in Annexure VI, Restated Consolidated Statement of Accounting Ratios in Annexure - VII, Restated Consolidated Statement of Capitalisation in Annexure - VIII and Restated Consolidated Statement of Dividend Paid in Annexure IX.

See accompanying notes forming part of the Restated Consolidated Financial Information 1 - 40

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

Place : Mumbai
Date : May 22, 2017

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

Central Depository Services (India) Limited

ANNEXURE - II

Restated Consolidated Summary Statement of Profit and Loss

(₹ in million)

	PARTICULARS	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
1	Revenue From Operations	21	1,460.02	1,228.54	1,052.83
2	Other Income	22	408.49	384.82	401.86
3	**Total Income (1+2)**		**1,868.51**	**1,613.36**	**1,454.69**
4	**Expenses**				
	Employee benefits expense	23	248.68	214.89	192.05
	Depreciation and amortisation expense	5&6	37.05	41.91	62.42
	Impairment loss on financial assets	24.1	1.99	11.14	11.39
	Other expenses	24.2	415.16	363.34	397.68
	Total expenses		**702.88**	**631.28**	**663.54**
5	**Profit before exceptional items and tax (3 -4)**		1,165.63	982.08	791.15
6	**Exceptional items**	38	-	331.04	16.88
7	**Profit before tax (5+6)**		**1,165.63**	**1,313.12**	**808.03**
8	**Tax expense:**	25			
	Current tax		343.26	374.43	206.48
	Provision for tax for prior year written back		(1.07)	-	-
	Deferred tax		(42.41)	27.44	26.64
	Total tax expense		299.78	401.87	233.12
9	**Profit for the year (7-8)**		**865.85**	**911.25**	**574.91**
	Attributable to				
	Owners of the Company		857.81	909.99	576.69
	Non-controlling Interests		8.04	1.26	(1.78)
10	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	i. Remeasurements of the defined benefit plans		(5.10)	(0.73)	0.47
	ii. Income tax relating to items that will not be reclassified to profit or loss		1.77	0.25	(0.16)
	Total other comprehensive income for the year (net of tax) (i+ii)		**(3.33)**	**(0.48)**	**0.31**
11	**Total Comprehensive Income for the year (9+10)**		**862.52**	**910.77**	**575.22**
	Attributable to				
	Owners of the Company		854.48	909.51	577.00
	Non-controlling Interests		8.04	1.26	(1.78)
12	**Earnings per equity share (EPS) :**	26			
	Basic and Diluted EPS (₹)		8.21	8.71	5.52
	Face value of share (₹)		10.00	10.00	10.00
	Weighted average number of shares (Nos.)		104,500,000	104,500,000	104,500,000

Note:
The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - V, Adjustment for Restatement of Consolidated Profit and Loss in Annexure VI, Restated Consolidated Statement of Accounting Ratios in Annexure - VII, Restated Consolidated Statement of Capitalisation in Annexure - VIII and Restated Consolidated Statement of Dividend Paid in Annexure IX.

See accompanying notes forming part of the Restated Consolidated Financial Information 1 - 40

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For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

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Partner

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

Place : Mumbai
Date : May 22, 2017

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

Central Depository Services (India) Limited

ANNEXURE - III

Restated Consolidated Summary Statement of Changes in Equity

A. Equity Share Capital	**(₹ in million)** **Amount**
Balance as at March 31, 2015 (Proforma)	1,045.00
Changes in equity share capital during the year	-
Balance as at March 31, 2016	1,045.00
Changes in equity share capital during the year	-
Balance as at March 31, 2017	**1,045.00**

B. Other Equity

(₹ in million)

Particulars	**Reserves and Surplus**		**Equity attributable to shareholders of the group**	**Non Controlling Interest**	**Total**
	General Reserve	**Retained Earnings**			
Balance as at March 31, 2015 (Proforma)	**109.49**	**3,005.87**	**3,115.36**	**145.57**	**3,260.93**
Profit for the year	-	909.99	909.99	1.26	**911.25**
Other comprehensive income for the year (net of tax)	-	(0.48)	(0.48)	-	**(0.48)**
Payment of dividends (Including dividend distribution tax)	-	(276.70)	(276.70)	-	**(276.70)**
Balance at March 31, 2016	**109.49**	**3,638.68**	**3,748.17**	**146.83**	**3,895.00**
Profit for the year	-	857.81	857.81	8.04	**865.85**
Other comprehensive income for the year (net of tax)	-	(3.33)	(3.33)	-	**(3.33)**
Payment of dividends (Including dividend distribution tax)	-	(314.44)	(314.44)	-	**(314.44)**
Balance at March 31, 2017	**109.49**	**4,178.72**	**4,288.21**	**154.87**	**4,443.08**

Note:

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - V, Adjustment for Restatement of Consolidated Profit and Loss in Annexure VI, Restated Consolidated Statement of Accounting Ratios in Annexure - VII, Restated Consolidated Statement of Capitalisation in Annexure - VIII and Restated Consolidated Statement of Dividend Paid in Annexure IX.

See accompanying notes forming part of the Restated Consolidated Financial Information 1 - 40

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For Deloitte Haskins & Sells
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G. K. Subramaniam
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Place : Mumbai
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For and on behalf of the Board of Directors

T. S. Krishna Murthy
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Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

Central Depository Services (India) Limited

ANNEXURE - IV

Restated Consolidated Summary Statement of Cash Flows

(₹ in million)

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year	**865.85**	**911.25**	**574.91**
Adjustments for			
Income tax expenses recognised in profit or loss	299.78	401.87	233.12
Depreciation and amortisation expense	37.05	41.91	62.42
(Gain) / Loss on sale / disposal of Property, plant and equipment (Net)	(1.02)	(0.13)	(0.26)
Provision for gratuity and compensated absences	8.92	3.12	3.67
Interest income recognised in profit or loss	(123.80)	(127.11)	(85.06)
Dividend income recognised in profit or loss	(55.68)	(27.23)	(26.58)
Net gain arising on financial assets measured at FVTPL	(220.12)	(219.79)	(283.16)
Impairment loss on financial assets and bad debts written off	37.75	26.07	29.72
Operating profit before working capital changes	**848.73**	**1,009.96**	**508.78**
Movements in working capital			
(Increase) / Decrease in trade receivables	(40.38)	(87.06)	(36.89)
(Increase) / Decrease in loans and other assets	(6.16)	(2.76)	0.92
(Increase) / Decrease in other financial assets	(38.93)	(4.55)	-
Increase / (Decrease) in trade payables	16.65	2.18	17.45
Increase / (Decrease) in provisions	25.62	31.78	-
(Decrease) / Increase in other financial liabilities and other liabilities	(57.32)	(299.14)	143.70
Cash Generated from operations	**748.21**	**650.41**	**633.96**
Direct taxes paid (net of refunds)	(320.64)	(366.22)	(204.44)
Net Cash generated from operating Activities	**427.57**	**284.19**	**429.52**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment, intangible assets and capital advances	(51.85)	(19.14)	(26.02)
Proceeds from sale of Property, plant and equipments and intangible assets (net)	(0.95)	0.67	0.44
Net (Increase) / Decrease in investments	(234.17)	(213.84)	(38.19)
Net Decrease / (Increase) in fixed deposits with banks	281.80	108.01	(245.93)
Interest received	131.22	99.71	88.72
Dividend received	55.68	27.23	26.58
Net cash generated from investing activities	**181.73**	**2.64**	**(194.40)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend and taxes paid thereon	(314.44)	(276.70)	(244.52)
Sale of Equity in subsidiary	-	-	9.75
Net cash used in financing activities	**(314.44)**	**(276.70)**	**(234.77)**

Central Depository Services (India) Limited

ANNEXURE - IV

Restated Consolidated Summary Statement of Cash Flows

(₹ in million)

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Net increase in cash and cash equivalents (A+B+C)	**294.86**	**10.13**	**0.35**
Cash and cash equivalents at the beginning of the year	19.54	9.41	9.06
Cash and cash equivalents at the end of the year *	**314.40**	**19.54**	**9.41**
* Cash and cash equivalents at the end of the year comprises (refer note no.14)			
i) Cash on hand	0.04	0.06	0.02
ii) Cheques in hand	-	3.07	0.02
iii) Balances with banks			
-In Current accounts	314.36	16.41	9.37

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".

Note:

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - V, Adjustment for Restatement of Consolidated Profit and Loss in Annexure VI, Restated Consolidated Statement of Accounting Ratios in Annexure - VII, Restated Consolidated Statement of Capitalisation in Annexure - VIII and Restated Consolidated Statement of Dividend Paid in Annexure IX.

See accompanying notes forming part of the Restated Consolidated Financial Information 1 - 40

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22, 2017

For and on behalf of the Board of Directors

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE V

Notes forming part of the Restated Consolidated Financial Information for the years ended March 31, 2017, 2016 and 2015.

1. Company Overview

Central Depository Services (India) Limited ("CDSL") herein after referred to as the "The Parent Company" is a limited company incorporated in India. Its Ultimate Parent Company is BSE Limited (Formerly known as Bombay Stock Exchange Limited).

The registered office of the Parent Company is at 17th floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. CDSL was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository participant ("DP") who as an agent of the depository, offers depository services to investors.

The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at March 31, 2017, 2016 and 2015 and the related Restated Consolidated Summary Statement of Profit and Loss, Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2017, 2016, and 2015 (hereinafter collectively referred to as "Restated Consolidated Financial Information") have been prepared specifically for inclusion in the Offer Document to be filed by the Parent Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering through Offer for Sale (IPO) of its equity shares.

These Restated Consolidated Financial Information have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI regulations") as amended from time to time.

The Consolidated Proforma Financial Information of the Group as at and for the year ended March 31, 2015, is prepared in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/4 dated March 31, 2016 ("SEBI Circular"). As envisaged by the SEBI Circular, the Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 1, 2015) while preparing Consolidated Proforma Financial Information for the FY 2014-15 and accordingly suitable restatement adjustments in the accounting heads have been made in the Consolidated Proforma Financial Information. This Consolidated Proforma Financial Information have been prepared by making Ind AS adjustments to the audited Indian GAAP consolidated financial statements as at and for the year ended March 31, 2015.

2. Significant Accounting Policies:

2.1. Statement of compliance

The consolidated financial statements as at and for the year ended March 31, 2017 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Group has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS for Shareholders' Fund as at March 31, 2016 and April 1, 2015 and of the total comprehensive income for the year ended March 31, 2016.

For all the periods upto and including the year ended March 31, 2016, the Group prepared its financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013 ("Indian GAAP" or "Previous GAAP"). These financial statements for the year ended March 31, 2017 are Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 3 for the details of first-time adoption exemptions availed by the Group.

2.2. Basis of preparation and presentation

The Restated Consolidated Financial Information have been prepared on a 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 (refer accounting policy regarding financial instruments);
(ii) Defined benefit plans – Plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The principal accounting policies are set out below:

2.3. Basis of Consolidation

The Restated Consolidated Financial Information incorporate the Restated Unconsolidated Financial Information of the Parent Company and its subsidiaries (the "Group"). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The 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.

When the 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 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:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the 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.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Statement of Profit or Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company 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 Restated Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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.

The subsidiary companies considered in the Restated Consolidated Financial Information are:-

Name of Subsidiary	Country of Incorporation	Principal Activity	Proportion of Ownership Interest as on March 31, 2017	Proportion of Ownership Interest as on March 31, 2016	Proportion of Ownership Interest as on March 31, 2015 (Proforma)
CDSL Ventures Limited	India	KYC Registration	100.00 %	100.00 %	100.00 %
CDSL Insurance Repository Limited	India	Holding insurance policy in electronic mode	54.25 %	54.25%	54.25%
- On its own name			51.00%	51.00%	51.00%
- Through CDSL Venture Limited.			3.25 %	3.25%	3.25%

CDSL Commodity Repository Limited (Incorporated on 07.3.2017)	India	Commodity Depository	100%	Not Incorporated	Not Incorporated

2.3.1. Minority 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 minority 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 Company.

2.4. Functional and presentation currency

The Restated Consolidated Financial Information is presented in Indian rupees, which is the functional currency of the Parent Company and the currency of the primary economic environment in which the Parent Company operates. All financial information presented in Indian rupees has been rounded to the nearest million except share and per share data in terms of Schedule III unless otherwise stated.

2.5. Use of Estimates and judgement

The preparation of Restated Consolidated Financial Information 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 and expenses. Actual results may differ from these estimates.

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 Restated Consolidated Financial Information is included in the following notes:

2.5.1. Income taxes: The Group’s tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

2.5.2. 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 Restated Financial Statements of the subsidiary there will be normal income tax payable. Accordingly, MAT is recognised as an 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 recongnised.

2.5.3. 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

2.5.4. Property plant and equipment and intangible assets: The charge in respect of periodic depreciation 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'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.

2.5.5. Impairment of trade receivable: 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.

2.5.6. Other estimates: The preparation of Restated Consolidated Financial Information involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of Restated Consolidated Financial Information and the reported amount of revenues and expenses for the reporting period.

2.6. Foreign currency transactions and balances

In preparing the Restated Consolidated Financial Information of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations are recognized in the profit or loss and reported within foreign exchange gains/ (losses).

2.7. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans, borrowings and payable are recognised net of directly attributable transactions costs.

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.

The classification of financial instruments depends on the objective of the business model for which it is held. The management determines the classification of its financial instruments at initial recognition.

2.7.1. **Financial assets**

(i) Financial assets (debt instruments) at amortised cost

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 asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

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.

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.

(ii). Financial asset (debt instruments) at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

- the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest earned is recognised under the effective interest rate (EIR) model.

Currently, the Group has not classified any interest bearing debt instrument under this category.

(iii) Equity instruments at FVTOCI and FVTPL

All equity instruments are measured at fair value other than investment in subsidiaries. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently reclassified to profit or loss.

Currently, the Group has not classified any equity instrument at FVTOCI.

(iv) 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 assets, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Earmarked Funds: Earmarked Funds represent bonus payable to Managing Director of the Parent Company (Mr. P. S. Reddy), held for specific purposes as per the SEBI letter viz. MRD/DP/OW/31553/2013 dated December 05, 2013. These amounts are invested in mutual fund units and the same are earmarked in the Balance Sheet. The Gain / (Loss) on Fair Value of such investments are shown as liabilities / asset and are not recognised in the Statement of Profit and Loss.

2.7.2. Financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the profit or loss.

2.7.3. Equity Instruments

Ordinary shares: An equity instrument is any contract that evidences a residual interest in the asset of an entity after deducting all of its liabilities. 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).

2.8. Property, plant and equipment

Recognition and measurement
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Derecognition policy
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.

2.9. Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

Intangible assets consists of computer software.

Derecognition policy

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.10. Depreciation/Amortization/Impairment Loss

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation 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.:

Description of asset	Useful life (in years)
Building (leasehold)	10
Computer Hardware/Software	2
Office Equipment	3-5
Furniture and Fixtures	5
Vehicles	4

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on internal and external factors. The asset is treated as impaired when its carrying cost exceeds the recoverable amount. Impairment loss, if any, is charged to the profit or Loss for the period in which the asset is identified as impaired. Reversal of impairment loss recognized in the prior years is recorded when there is an indication that impairment losses recognized for the asset, no longer exist or have decreased.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.11. Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.11.1. Finance Lease:

When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Corresponding liability to the lessor is included in the Restated Consolidated Financial Information as finance lease obligation.

2.11.2. Operating Lease:

Lease payments under operating leases are recognised as an expense on a straight line basis in the profit or loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

2.12. Impairment

2.12.1. Financial assets carried at amortised cost and FVTOCI

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 receivable.

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.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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 by individual departments.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income / expense in the profit or loss. The balance sheet presentation for various financial instruments is described below:

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.

2.12.2. Non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in the profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2.13. 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.

The Group has the following employee benefit plans:

2.13.1 Short term employee benefits: Performance linked bonus is provided as and when the same is approved by the management.

2.13.2 Post-employment benefits and Other long term employee benefits are treated as follows:

2.13.2.1. 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.

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.

2.13.2.2. Gratuity :-

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 period.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized 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 recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial 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.

2.13.2.3. Compensated absences:-

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating 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 actuarial gains or losses immediately in profit or loss.

2.14. Provisions

Provisions are recognised when the Company 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.

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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the Restated Consolidated Financial Information. Contingent Assets are not recognised but disclosed in the Restated Consolidated Financial Information when economic inflow is probable.

2.15. Finance income

Finance income consists of interest income on funds invested and loans given to staff, dividend income and gains on the disposal of FVTPL financial assets. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Dividend income is recognized in profit or loss on the date that the Group’s right to receive payment is established.

2.16. 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.

2.16.2. 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 recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

2.16.3. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Restated Consolidated Financial Information.

Deferred income tax asset are recognized 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 income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income 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 income tax asset to be utilized. Deferred income 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 assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Group recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.17. Revenue Recognition

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognized net of service tax provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is postponed till the time the ultimate collection is made.

Interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the unconditional right to receive payment is established.

2.18. Earnings per share

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 period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.19. Current / Non-current classification

The Group present assets and liabilities in the balance sheet based on current/non-current classification

Assets: An asset is classified as current when it satisfies any of the following criteria:

1. it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
2. it is held primarily for the purpose of being traded;
3. it is expected to be realised within twelve months after the balance sheet date; or
4. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date
5. All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

1. it is expected to be settled in, the entity's normal operating cycle;
2. it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
3. the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
4. All other liabilities are classified as non-current

2.20. 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.

2.21. New standards and interpretations not yet adopted

Ind AS 115 Revenue from Contracts with Customers:

Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian Accounting Standards) Rules, 2015.

The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions - and retrospectively adjust each comparative period. Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the Restated Consolidated Financial Information. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

However, it may be noted that Ind AS 115, stands withdrawn under Companies (Indian Accounting Standards) (Amendments) Rules, 2016 vide MCA notification dated March 30, 2016. Accordingly, disclosure with respect to the impact of Ind AS 115 for the financial year ending March 31, 2017 has not been disclosed.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Restated Consolidated Financial Information to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group is evaluating the requirements of the amendment and the effect on the Restated Consolidated Financial Information is being evaluated.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The Group does not have share based payments hence there will be no impact on the Restated Consolidated Financial Information.

3. Explanation of Transition to Ind AS

The transition as at April 1, 2015 to Ind AS was carried out from Previous GAAP. The exemptions and exceptions applied by the Group in accordance with Ind AS 101 First–time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

3.1. First-time adoption – Mandatory exception, Optional exemptions:

3.1.1. Deemed Cost for property, plant and equipment and intangible assets

The Group has elected to continue with the carrying value of all the property, plant and equipments and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date.

3.1.2. Classification of debt instruments

The Group has determined the classification of debt instruments in terms of whether they meet amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existing as of transition date.

3.1.3. Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

3.1.4. Determining whether an arrangement contains a lease

The Group has applied Appendix C of Ind AS 17 determining whether an arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

3.1.5. Equity investments at FVTPL

The Group has designated investment in equity shares as at FVTPL on the basis of facts and circumstances that existed at the transition date.

4. **First-time Ind AS adoption reconciliations**

4.1. **Effect of Ind AS adoption on the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2016 and April 1, 2015**

(₹ in million)

	PARTICULARS	Note No.	As at March 31, 2016 (Latest period presented under previous GAAP)			As at April 1, 2015 (Date of transition)		
			Previous GAAP	Effect of Ind AS Transition	As per Ind AS Balance Sheet	Previous GAAP	Effect of Ind AS Transition	As per Ind AS Balance Sheet
	ASSETS							
1	**Non-current assets**							
	a. Property, plant and equipment		30.24	-	30.24	51.41	-	51.41
	b. Intangible assets		6.50	-	6.50	15.52	-	15.52
	c. Financial Assets							
	i. Investments	b,c, j	1,936.13	168.59	2,104.72	2,117.22	114.91	2,232.13
	ii. Loans		0.36	-	0.36	0.88	-	0.88
	iii. Other financial assets		161.78	-	161.78	232.34	-	232.34
	d. Deferred tax assets (net)	e	77.50	(77.50)	-	54.50	(46.08)	8.42
	e. Non current tax assets (net)		131.89	-	131.89	111.17	-	111.17
	f. Other non-current assets		3.08	-	3.08	1.16	-	1.16
	Total Non-Current Assets		**2,347.48**	**91.09**	**2,438.57**	**2,584.20**	**68.83**	**2,653.03**
2	**Current assets**							
	a. Financial Assets							
	i. Investments	b,c, j	2,167.84	302.16	2,470.00	1,775.39	133.59	1,908.98
	ii. Trade receivables		130.06	-	130.06	69.07	-	69.07
	iii. Cash and cash equivalents		19.54	-	19.54	9.41	-	9.41
	iv. Bank balances other than (iii) above		384.12	-	384.12	421.63	-	421.63
	v. Loans		0.82	-	0.82	1.19	-	1.19
	vi. Other financial assets		65.41	-	65.41	33.40	-	33.40
	b. Other current assets		21.38	-	21.38	17.82	-	17.82
	Total Current Assets		**2,789.17**	**302.16**	**3,091.33**	**2,327.91**	**133.59**	**2,461.50**
	Total Assets (1+2)		**5,136.65**	**393.25**	**5,529.90**	**4,912.11**	**202.42**	**5,114.53**
	EQUITY AND LIABILITIES							
1	**Equity**							
	a. Equity Share capital		1,045.00	-	1,045.00	1,045.00	-	1,045.00
	b. Other Equity	a,b,c,e	3,075.98	672.19	3,748.17	2,649.03	466.33	3,115.36
	Equity attributable to owners of the Company		**4,120.98**	**672.19**	**4,793.17**	**3,694.03**	**466.33**	**4,160.36**
	Non-controlling Interests	d	140.82	6.01	146.83	143.05	2.52	145.57
	Total Equity		**4,261.80**	**678.20**	**4,940.00**	**3,837.08**	**468.85**	**4,305.93**
	LIABILITIES							
2	**Non-current liabilities**							
	a. Financial Liabilities							
	Other financial liabilities	j	5.04	0.12	5.16	3.04	0.11	3.15
	b. Deferred tax liabilities (Net)	e	-	29.11	29.11	0.21	10.14	10.35
	Total Non-Current Liabilities		**5.04**	**29.23**	**34.27**	**3.25**	**10.25**	**13.50**
3	**Current liabilities**							
	a. Financial Liabilities							
	i. Trade payables							
	a. Total outstanding dues of micro enterprises and small enterprises							
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	j	72.93	0.25	73.18	71.00	-	71.00
	ii. Other financial liabilities		229.22	-	229.22	228.66	-	228.66
	b. Provisions	a	364.58	(314.43)	50.15	295.05	(276.68)	18.37
	c. Current tax liabilities (Net)		34.11	-	34.11	5.18	-	5.18
	d. Other current liabilities		168.97	-	168.97	471.89	-	471.89
	Total Current Liabilities		**869.81**	**(314.18)**	**555.63**	**1,071.78**	**(276.68)**	**795.10**
	Total Equity and Liabilities (1+2+3)		**5,136.65**	**393.25**	**5,529.90**	**4,912.11**	**202.42**	**5,114.53**

4.2 Total equity reconciliation as at March 31, 2016 and April 1, 2015

(₹ in million)

Particulars	**Notes**	**As at March 31, 2016 (Latest period presented under previous GAAP)**	**As at April 1, 2015 (Date of transition)**
Total equity (Shareholders' funds) under Previous GAAP		**4,261.82**	**3,837.10**
Dividends (including dividend distribution tax) not recognised as liability until declared under Ind AS.	a	314.44	276.70
Effect of measuring investments in bonds at amortised cost	b	0.31	(0.39)
Effect of measuring investments in mutual fund units at fair value through profit or loss	c	470.05	248.75
Deferred tax on Ind AS adjustments	e	(106.62)	(56.23)
Total adjustments to equity		**678.18**	**468.83**
Total equity under Ind AS		**4,940.00**	**4,305.93**

4.3 Effect of Ind AS adoption on the Restated Consolidated Summary Statement of Profit and Loss for the year ended March 31, 2016

(₹ in million)

	PARTICULARS	Note No.	For the year ended March 31, 2016 (Latest period presented under previous GAAP)		
			Previous GAAP	Effect of Ind AS Transition	As per Ind AS Balance Sheet
1	Revenue From Operations		1,228.54	-	1,228.54
2	Other Income	b,c,f,g	165.67	219.15	384.82
3	**Total Income (1+2)**		**1,394.21**	**219.15**	**1,613.36**
4	**Expenses**				
	Employee benefits expense	i	215.63	(0.74)	214.89
	Depreciation and amortisation expense		41.91	-	41.91
	Impairment loss on financial assets		11.14	-	11.14
	Other expenses	g	366.18	(2.84)	363.34
	Total expenses		**634.86**	**(3.58)**	**631.28**
5	**Profit before exceptional items and tax (3 -4)**		759.35	222.73	982.08
6	**Exceptional item (Income) :**				
	Reversal of provision for contribution to investor protection fund		(331.04)	-	(331.04)
	Total exceptional item		**(331.04)**	**-**	**(331.04)**
7	**Profit before tax (5+6)**		**1,090.39**	**222.73**	**1,313.12**
8	**Tax expense:**				
	Current tax		374.43	-	374.43
	Deferred tax	e,h	(23.21)	50.65	27.44
	Total tax expense		351.22	50.65	401.87
9	**Profit for the year (7-8)**		**739.17**	**172.08**	**911.25**
	Attributable to				
	Equity holders of Parent		741.40	168.59	909.99
	Non Controlling Interest	d	(2.23)	3.49	1.26
10	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	i. Remeasurements of the defined benefit plans	h,i	-	(0.73)	(0.73)
	ii. Income tax relating to items that will not be reclassified to profit or loss	h,i	-	0.25	0.25
	Total other comprehensive income for the year (net of tax) (i+ii)		**-**	**(0.48)**	**(0.48)**
11	**Total Comprehensive Income for the year (9+10)**		**739.17**	**171.60**	**910.77**
	Attributable to				
	Equity holders of Parent		741.40	168.11	909.51
	Non Controlling Interest	d	(2.23)	3.49	1.26

4.4 Total comprehensive income reconciliation for the year ended March 31, 2016.

(₹ in million)

Particulars	**Notes**	**For the year ended March 31, 2016 (Latest period presented under previous GAAP)**
Profit as reported under previous GAAP		**739.16**
Effect of measuring investments in bonds at amortised cost	b	**0.70**
Effect of measuring investments at Fair Value through profit or loss	c	**219.58**
Reversal of Profit (to the extent already booked)	f	**(1.15)**
Reversal of provision for diminution in value of investments (Not required under IND AS)	g	**2.87**
Deferred taxes adjustments	e	**(50.39)**
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	h,i	**(0.48)**
Net Profit for the year as per Ind AS		**910.29**
Other Comprehensive Income (net of tax)	h,i	0.48
Total Comprehensive Income for the year as per Ind AS		**910.77**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP

4.5 Effect of Ind AS adoption on the Restated Consolidated Summary Statement of Cash Flows for the year ended March 31, 2016.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS

Notes to Reconciliations

a Under previous GAAP, dividends on equity shares recommended by the board of directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity as at March 31, 2016 of ₹314.44 million (as at April 1, 2015 of ₹ 276.70 million), but does not affect profit before tax and total profit for the year ended March 31, 2016.

b Under previous GAAP, non interest bearing non-current investments were measured at cost less diminution in value which is other than temporary. Further, under previous GAAP, non interest bearing current investments were measured at cost or market value whichever was less. Under Ind AS, these financial assets have been classified at FVTPL on March 31, 2015. The fair value changes are either recognised in profit or loss or debited/ credited to the respective earmarked liabilities for investments specifically earmarked against them. On the date of transition to Ind AS, these financial assets have been measured at value which would have been the value if these investment would have accounted as per Ind AS. The net effect of these changes is an increase in total equity as at March 31, 2016 of ₹ 0.31 million (as at April 1, 2015 decrease of ₹ 0.39 million) and there is a increase in profit before tax of Rs. 0.70 million for the year ended March 31, 2016.

c Under previous GAAP, non interest bearing non-current investments and current investments in debt instruments were measured at cost less diminution in value. Under Ind AS, these financial assets have been classified at FVTPL on the date of transition to Ind AS. The fair value changes are recognised in profit or loss and credited to respective earmarked liabilities for investment earmarked against them. On transitioning to Ind AS, these financial assets have been measured at their fair values which is higher than cost as per previous GAAP. The corresponding deferred taxes have also been recognised as at March 31, 2016 and as at April 1, 2015. The effect of this change is an increase in total equity as at March 31, 2016 of ₹ 470.05 million (as at April 1, 2015 of ₹ 248.75 million), increase in profit before tax of ₹ 219.58 million.

d There is no change in Ind AS accounting as compared to Previous GAAP. This adjustment is because of change in profit of subsidiary , because of transition to Ind AS.

e Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP.In addition, the various proforma adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. On March 31, 2015 deferred taxes have been calculated as per the approach defined in Ind AS 12 and accordingly difference has been accounted in the Statement of Balance Sheet, Profit and Loss and Other comprehensive income. The effect of this change is an decrease in total equity as at March 31, 2016 of ₹ 106.62 million (as at April 1, 2015 of ₹ 56.23 million), and decrease in profit after tax ₹ 50.39 million for the year ended March 31, 2016

f Under previous GAAP the profit was booked as a difference between cost and sales value, whereas under Ind AS investments are carried at market value, therefore profit will only be booked to the extent of market value changes in the current period. Hence the amount reversed is in relation to those investments which were sold during the year and for which profit was booked.The effect of the same is decrease in profit of ₹ 1.15 million for the year ended March 31, 2016.

g Under previous GAAP current investments were carried at cost and diminution in value of investment been provided in Statement of Profit or Loss. However under Ind AS, investments are measured at fair value and corrosponding gain / loss is accounted in Profit or Loss. Accordingly Group has accounted for ₹ 2.87 million as decrease in Fair value of investments and removed the provision for diminution of ₹ 2.87 million. There is no impact on net profit on account of same.

h Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. The actuarial (loss) / gain for the year ended March 31, 2016 was ₹ (0.73 million) and the tax effect thereon ₹ 0.25 million.This change does not affect total equity, but there is a increase in profit before tax of ₹0.48 million for the year ended March 31, 2016.

i Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in other comprehensive income.

j Under previous GAAP, non interest bearing non-current investments were measured at cost less diminution in value which is other than temporary and current investments were measured at cost less diminution in value. Under Ind AS, these financial assets have been classified at FVTPL on the date of transition to Ind AS. The fair value changes of investments earmarked are recognised in profit or loss and credited to respective earmarked liabilities for investment earmarked against them. The earmarked liability is in respect of bonus payable to the Managing Director of the Parent Company, held for specific purposes as per the SEBI letter viz. MRD/DP/OW/31553/2013 dated December 05, 2013. These amounts are invested in mutual fund units and the same are earmarked as liability.The effect of this change is an increase in earmarked liability by ₹ 0.37 million as at March 31, 2016 (for April 1, 2015 of ₹ 0.11 million).

4.6 Total equity reconciliation as at March 31, 2015 - Proforma

The Proforma consolidated financial information of the Group as at and for the year ended March 31, 2015, is prepared in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/4 dated March 31, 2016 ("SEBI Circular"). As envisaged by the SEBI Circular, the Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 1, 2015) while preparing the consolidated proforma financial information for the FY 2014-15 and accordingly suitable restatement adjustments in the accounting heads have been made in the consolidated proforma financial information. This consolidated proforma Ind AS financial information has been prepared by making Ind AS adjustments to the audited Indian GAAP consolidated financial statements as at and for the year ended March 31, 2015 as described in this Note. The impact of Ind AS 101 on the equity under Indian GAAP as at March 31, 2015 and the impact on the profit or loss for the year ended March 31, 2015 due to the Ind- AS principles applied on proforma basis during the year ended March 31, 2015 can be explained as under:

(₹ in million)

Particulars	**Notes**	**As at March 31, 2015 (Proforma)**
Total equity (Shareholders' funds) under Previous GAAP		**3,837.10**
Proforma adjustments		
Dividends (including dividend distribution tax) not recognised as liability until declared under Ind AS.	a	276.70
Effect of measuring investments in bonds at amortised cost	b	(0.39)
Effect of measuring investments in mutual fund units at fair value through profit or loss	c	248.75
Deferred tax on Ind AS adjustments	e	(56.23)
Total proforma adjustments to equity		**468.83**
Total equity under Ind AS - Proforma		**4,305.93**
Total equity under Ind AS - As at April 1, 2015 - Date of transition*		**4,305.93**

*refer to note no. 4.2

4.7 Effect of proforma Ind AS adjustments on the Consolidated Statement of Assets and Liabilities as at March 31, 2015.

(₹ in million)

	PARTICULARS	Note No.	As at March 31, 2015 (Proforma) Previous GAAP	Proforma adjustments	As per Ind AS Balance Sheet
	ASSETS				
1	**Non-current assets**				
	a. Property, plant and equipment		51.41	-	51.41
	b. Intangible assets		15.52	-	15.52
	c. Financial Assets				
	i. Investments	b,c	2,117.22	114.91	2,232.13
	ii. Loans		0.88	-	0.88
	iii. Other financial assets		232.34	-	232.34
	d. Deferred tax assets (net)	e	54.50	(46.08)	8.42
	e. Non current tax assets (net)		111.17	-	111.17
	f. Other non-current assets		1.16	-	1.16
	Total Non-Current Assets		**2,584.20**	**68.83**	**2,653.03**
2	**Current assets**				
	a. Financial Assets				
	i. Investments	b,c	1,775.39	133.59	1,908.98
	ii. Trade receivables		69.07	-	69.07
	iii. Cash and cash equivalents		9.41	-	9.41
	iv. Bank balances other than (iii) above		421.63	-	421.63
	v. Loans		1.19	-	1.19
	vi. Other financial assets		33.40	-	33.40
	b. Other current assets		17.82	-	17.82
	Total Current Assets		**2,327.91**	**133.59**	**2,461.50**
	Total Assets (1+2)		**4,912.11**	**202.42**	**5,114.53**
	EQUITY AND LIABILITIES				
1	**Equity**				
	a. Equity Share capital		1,045.00	-	1,045.00
	b. Other Equity	a,b,c,e	2,649.03	466.33	3,115.36
	Equity attributable to owners of the Company		**3,694.03**	**466.33**	**4,160.36**
	Non-controlling Interests	d	143.05	2.52	145.57
	Total Equity		**3,837.08**	**468.85**	**4,305.93**
	LIABILITIES				
2	**Non-current liabilities**				
	a. Financial Liabilities				
	Other financial liabilities	i	3.04	0.11	3.15
	b. Deferred tax liabilities (Net)	e	0.21	10.14	10.35
	Total Non-Current Liabilities		**3.25**	**10.25**	**13.50**
3	**Current liabilities**				
	a. Financial Liabilities				
	i. Trade payables				
	a. Total outstanding dues of micro enterprises and small enterprises				
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		71.00	-	71.00
	ii. Other financial liabilities		228.66	-	228.66
	b. Provisions	a	295.05	(276.68)	18.37
	c. Current tax liabilities (Net)		5.18	-	5.18
	d. Other current liabilities		471.89	-	471.89
	Total Current Liabilities		**1,071.78**	**(276.68)**	**795.10**
	Total Equity and Liabilities (1+2+3)		**4,912.11**	**202.42**	**5,114.53**

4.8 Effect of proforma Ind AS adjustments on the Consolidated Statement of Profit and Loss for the year ended March 31, 2015.

(₹ in million)

	PARTICULARS	Note No.	For the year ended March 31, 2015		
			Previous GAAP	**Proforma adjustments**	**As per Ind AS Balance Sheet**
1	Revenue from operations		1,052.83	-	1,052.83
2	Other income	a,b	217.59	184.27	401.86
3	**Total revenue (1+2)**		**1,270.42**	**184.27**	**1,454.69**
4	**Expenses**				
	Employee benefits expense	g,h	191.58	0.47	192.05
	Depreciation and amortisation expense		62.42	-	62.42
	Impairment loss on financial assets		11.39	-	11.39
	Other expenses	f	395.69	1.99	397.68
	Total expenses		**661.08**	**2.46**	**663.54**
5	**Profit before exceptional items and tax (3-4)**		609.34	181.81	791.15
6	**Exceptional items (Income)**		16.88	-	16.88
7	**Profit before tax (5+6)**		**626.22**	**181.81**	**808.03**
8	**Tax expense:**				
	Current tax		206.48	-	206.48
	Deferred tax	e	(14.46)	41.10	26.64
	Total tax expense		192.02	41.10	233.12
9	**Profit for the year (7-8)**		**434.20**	**140.71**	**574.91**
	Attributable to				
	Equity holders of Parent		436.60	140.09	576.69
	Non Controlling Interest	d	(2.40)	0.62	(1.78)
10	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	i. Remeasurements of the defined benefit plans	g,h	-	0.47	0.47
	ii. Income tax relating to items that will not be reclassified to profit or loss		-	(0.16)	(0.16)
	Total other comprehensive income for the year		**-**	**0.63**	**0.31**
11	**Total Comprehensive Income for the year (9+10)**		**434.20**	**141.34**	**575.22**
	Attributable to				
	Equity holders of Parent		436.60	140.40	577.00
	Non Controlling Interest	d	(2.40)	0.62	(1.78)

4.9 Total Comprehensive Income reconciliation for the year ended March 31, 2015

(₹ in million)

Particulars	**Notes**	**For the year ended March 31, 2015 (Proforma)**
Net Profit after tax as reported under previous GAAP		**434.20**
Proforma adjustments		
Effect of measuring investments in bonds at amortised cost	b	(0.39)
Effect of measuring investments at Fair Value through profit or loss	c	184.66
Deferred taxes adjustments	e	(41.26)
Removal of reversal of provision for diminution in value of investments (not required under Ind AS)	f	(1.99)
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	g,h	(0.31)
Net Profit for the year as per Ind AS - Proforma		**574.91**
Other Comprehensive Income (net of tax)	g,h	0.31
Total Comprehensive Income for the year as per Ind AS - Proforma		**575.22**

Notes to proforma adjustments

a Under previous GAAP, dividends on equity shares recommended by the board of directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity as at March 31, 2015 of ₹ 276.70 million, but does not affect profit before tax and total profit for the year ended March 31, 2015.

b Under previous GAAP, non interest bearing non-current investments were measured at cost less diminution in value which is other than temporary. Further, under previous GAAP, non interest bearing current investments were measured at cost or market value whichever was less. Under Ind AS, these financial assets have been classified at FVTPL on March 31, 2015. The fair value changes are either recognised in profit or loss or debited/ credited to the respective earmarked liabilities for investments specifically earmarked against them. On the date of transition to Ind AS, these financial assets have been measured at value which would have been the value if these investment would have accounted as per Ind AS. The net effect of these changes is an decrease in total equity as at March 31, 2015 of ₹ 0.39 million and decrease in the profit before tax by ₹ 0.39 million for the year ended March 31, 2015.

c Under previous GAAP, non interest bearing non-current investments were measured at cost less diminution in value which is other than temporary. Further, under previous GAAP, non interest bearing current investments were measured at cost or market value whichever was less. Under Ind AS, these financial assets have been classified at FVTPL on March 31, 2015. The fair value changes are either recognised in profit or loss or debited/ credited to the respective earmarked liabilities for investments specifically earmarked against them. While preparing these proforma Ind AS adjustments, these financial assets have been measured at their fair values which is higher than their cost as per previous GAAP. The corresponding deferred taxes have also been recognised as at March 31, 2015. The effect of this change is an increase in total equity as at March 31, 2015 of ₹ 248.75 million and increase in profit before tax by ₹ 184.66 million for the year ended March 31, 2015.

d There is no change in Ind AS accounting as compared to Previous GAAP. This adjustment is because of change in profit of subsidiary , because of transition to Ind AS.

e Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP.In addition, the various proforma adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. On March 31, 2015 deferred taxes have been calculated as per the approach defined in Ind AS 12 and accordingly difference has been accounted in the Statement of Balance Sheet, Profit and Loss and Other comprehensive income. The effect of this change is an decrease in total equity as at March 31, 2015 of ₹ 56.23 million and decrease in profit after tax of ₹ 41.26 million for the year ended March 31, 2015.

f Under previous GAAP, non interest bearing current investments were measured at cost or market value whichever was less and therefore a provision for diminution/reversal of provision was recorded in the books to reflect the lower of cost or market value. Under Ind AS, as the investments are already carried at market value there is no need for for a provision/reversal of the provision and hence the same is reversed resulting in a decrease in the profit for the year ended March 31, 2015 by ₹ 1.99 million.

g Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect on the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. The actuarial gains for the year ended March 31, 2015 were ₹ 0.46 million and the tax effect thereon ₹ 0.16 million. This change results in an decrease in profit before tax of ₹ 0.31 million for the year ended March 31, 2015.

h Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in other comprehensive income.

i Under previous GAAP, non interest bearing non-current investments were measured at cost less diminution in value which is other than temporary and current investments were measured at cost less diminution in value. Under Ind AS, these financial assets have been classified at FVTPL on the date of transition to Ind AS. The fair value changes of investments earmarked are recognised in profit or loss and credited to respective earmarked liabilities for investment earmarked against them. The earmarked liability is in respect of bonus payable to the Managing Director of the Parent Company, held for specific purposes as per the SEBI letter viz. MRD/DP/OW/31553/2013 dated December 05, 2013. These amounts are invested in mutual fund units and the same are earmarked as liability. The effect of this change is an increase in earmarked liability by ₹ 0.11 million for March 31, 2015.

5. Restated Consolidated Summary Statement of Property, plant and equipment

(₹ in million)

Particulars	Building Freehold#	Building Leasehold	Plant and equipments	Computers	Furniture and fixtures	Office equipments	Motor vehicles	Total
Cost or deemed cost								
Balance as at March 31, 2015 (Proforma)	0.00	16.91	16.82	1.74	7.05	3.28	5.61	**51.41**
Additions during the year ended March 31, 2016	-	-	2.77	2.71	0.16	0.82	-	**6.46**
Deductions / adjustments	-	-	-	-	-	0.02	-	**0.02**
Balance as at March 31, 2016	**0.00**	**16.91**	**19.59**	**4.45**	**7.21**	**4.08**	**5.61**	**57.85**
Balance as at April 1, 2016	0.00	16.91	19.59	4.45	7.21	4.08	5.61	**57.85**
Additions during the year ended March 31, 2017	-	-	31.10	3.88	-	0.12	10.18	**45.28**
Deductions / adjustments	-	-	-	-	0.01	0.01	2.74	**2.76**
Balance as at March 31, 2017	**0.00**	**16.91**	**50.69**	**8.33**	**7.20**	**4.19**	**13.05**	**100.37**

Particulars	Building Freehold#	Building Leasehold	Plant and Equipments	Computers	Furniture and fixtures	Office equipments	Motor Vehicles	Total
Accumulated depreciation and impairment								
Balance as at March 31, 2015 (Proforma)	-	-	-	-	-	-	-	**-**
Depreciation for the year ended March 31, 2016	-	5.01	13.42	1.89	2.73	1.68	2.89	**27.62**
Deductions / Adjustments	-	-	-	-	-	0.01	-	**0.01**
Balance as at March 31, 2016	**-**	**5.01**	**13.42**	**1.89**	**2.73**	**1.67**	**2.89**	**27.61**
Balance as at April 1, 2016	-	5.01	13.42	1.89	2.73	1.67	2.89	**27.61**
Depreciation for the year ended March 31, 2017	-	5.01	14.14	2.84	2.64	1.62	2.16	**28.41**
Deductions / Adjustments	-	-	-	-	0.01	-	2.17	**2.18**
Balance as at March 31, 2017	**-**	**10.02**	**27.56**	**4.73**	**5.36**	**3.29**	**2.88**	**53.84**

Particulars	Building Freehold#	Building Leasehold	Plant and Equipments	Computers	Furniture and fixtures	Office equipments	Motor Vehicles	Total
Net Book Value								
As at March 31, 2017	**0.00**	**6.89**	**23.13**	**3.60**	**1.84**	**0.90**	**10.17**	**46.53**
As at March 31, 2016	**0.00**	**11.90**	**6.17**	**2.56**	**4.48**	**2.41**	**2.72**	**30.24**
As at March 31, 2015 (Proforma)	**0.00**	**16.91**	**16.82**	**1.74**	**7.05**	**3.28**	**5.61**	**51.41**

\# Net block for building-freehold stands at Rs. 1000/- in the book of account

Note:

1 Contractual commitments:
Refer to Note 34 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

2 The Group’s obligations under finance leases (refer note 27.1) are secured by the lessor's title to the leased assets.

6. Restated Consolidated Summary Statement of Intangible assets

(₹ in million)

Particulars	Computer Softwares*	Total
Cost or deemed cost		
Balance as at March 31, 2015 (Proforma)	15.52	15.52
Additions during the year ended March 31, 2016	5.79	5.79
Deductions / adjustments	0.62	0.62
Balance as at March 31, 2016	**20.69**	**20.69**
Balance as at April 1, 2016	20.68	20.68
Additions during the year ended March 31, 2017	7.86	7.86
Deductions / adjustments	-	-
Balance as at March 31, 2017	**28.54**	**28.54**

Particulars	Computer Softwares*	Total
Accumulated amortisation and impairment		
Balance as at March 31, 2015 (Proforma)	-	-
Amortisation for the year ended March 31, 2016	14.29	14.29
Deductions / Adjustments	0.10	0.10
Balance as at March 31, 2016	**14.19**	**14.19**
Balance as at April 1, 2016	14.19	14.19
Amortisation for the year ended March 31, 2017	8.64	8.64
Deductions / Adjustments	-	-
Balance as at March 31, 2017	**22.83**	**22.83**

Particulars	Computer Softwares*	Total
Net Book Value		
As at March 31, 2017	**5.71**	**5.71**
As at March 31, 2016	**6.50**	**6.50**
As at March 31, 2015 (Proforma)	**15.52**	**15.52**

* Other than internally generated

Note:

Contractual commitments:

Refer to Note 34 for disclosure of contractual commitments for the acquisition of Intangible assets.

7. Restated Consolidated Summary Statement of Investments

(₹ in million)

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015 (Proforma)	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
Non-current investments						
Un-quoted investments (all fully paid)						
Investments in equity instruments at FVTPL						
- Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid equity shares of ₹ 10 each)	5,000	0.05	5,000	0.05	5,000	0.05
- National E-Governance Services Limited (NESL) (Fully paid equity shares of ₹ 10 each)	3,000,000	30.00	-	-	-	-
Aggregate value of un-quoted investments		**30.05**		**0.05**		**0.05**
Total investments in equity instruments at FVTPL carrying value		**30.05**		**0.05**		**0.05**
Quoted investments						
Investments in tax free bonds measured at amortised cost						
Owned						
- Tax free bonds		1,035.62		1,037.04		758.11
		1,035.62		1,037.04		758.11
Investments in mutual funds measured at FVTPL						
Owned						
- Units of growth oriented debt schemes of mutual funds		1,659.23		1,065.85		1,472.48
Earmarked Fund						
- Units of growth oriented debt schemes of mutual funds		4.09		1.78		1.49
		1,663.32		1,067.63		1,473.97
Total non-current investments		**2,728.99**		**2,104.72**		**2,232.13**
Aggregate amount of quoted investments		**2,698.94**		**2,104.67**		**2,232.08**
Market value of quoted investments		**2,698.94**		**2,104.67**		**2,232.08**
Aggregate amount of unquoted investments		**30.05**		**0.05**		**0.05**
Aggregate amount of impairment in value of investments		**-**		**-**		**-**

(₹ in million)

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015 (Proforma)	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
Current investments						
Quoted investments						
Investments in mutual funds measured at FVTPL						
Owned Fund						
- Mutual funds - ETFs		27.55		46.85		41.08
- Investments in units of growth oriented debt schemes of mutual funds		147.45		464.43		185.33
		175.00		511.28		226.41
Unquoted investments						
Owned fund						
- Investments in other mutual funds		980.41		776.30		793.17
		980.41		776.30		793.17
Current portion of long term investments						
Quoted investments						
Investments in bonds measured at amortized cost						
Owned						
- Bonds and non-convertible debentures		-		-		50.00
Investments in government securities at FVTPL						
- 11.50% GOI 2015-21052015		-		-		0.01
Investments in mutual funds measured at FVTPL						
Own funds						
- Units of growth oriented debt schemes of mutual funds		1,142.86		1,180.79		839.39
Earmarked Fund						
- Units of growth oriented debt schemes of mutual funds		1.75		1.63		-
		1,144.61		1,182.42		889.40
Total current investments		**2,300.02**		**2,470.00**		**1,908.98**
Aggregate amount of quoted investments		**1,172.16**		**1,229.27**		**930.48**
Market value of quoted investments		**1,172.16**		**1,229.27**		**930.48**
Aggregate amount of unquoted investments		**980.41**		**776.30**		**793.17**
Aggregate amount of impairment in value of investments		**-**		**-**		**-**

7A - Restated Consolidated Summary Statement of Investments

Type	Name of the Body Corporate	No. of Shares / Units			(₹ in million)		
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
	Details of Non current investments						
	Investment in Others						
a)	**Investment in Equity shares**						
Unquoted	Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid up)	5,000	5,000	5,000	0.05	0.05	0.05
Unquoted	National E-Governance Services Limited (NESL) (Fully paid up)	3,000,000	-	-	30.00	-	-
					30.05	**0.05**	**0.05**
b)	**Investment in Debentures / Bonds**						
Quoted	7.21% RECL Tax Free bonds 211122	50	50	50	50.01	50.00	50.00
Quoted	7.22% PFC Tax Free Bond Series 95 291122	50	50	50	50.00	50.09	50.00
Quoted	7.18% IRFCL Tax Free Bonds 190223	130,000	130,000	130,000	130.51	130.58	130.65
Quoted	7.19% IRFC Tax Free Bond 310725	50	50	-	50.05	50.06	-
Quoted	8.01% NHB Tax Free Bonds 300823	70	70	70	70.02	70.03	70.03
Quoted	7.17% NHB Tax Free Bonds 010123	50	50	50	50.25	50.28	50.32
Quoted	8.35% NHAI Tax Free Bonds 221123	70	70	70	70.02	70.02	70.02
Quoted	8.20% NHAI Tax Free Bonds 250122	72,500	72,500	72,500	74.66	75.03	75.38
Quoted	8.18% NHPC Tax Free Bonds 021123	22,547	22,547	22,547	22.55	22.55	22.55
Quoted	8.19% NTPC Tax Free Bonds 040324	50	50	50	50.00	50.00	50.01
Quoted	8.41% NTPC Tax Free Bonds 161223	31,665	31,665	31,665	31.67	31.67	31.67
Quoted	8.20% PFC Tax Free Bonds 010222	100,000	100,000	100,000	103.67	104.28	104.95
Quoted	7.15% NTPC Tax Free Bond 210825	50	50	-	50.03	50.03	-
Quoted	7.17% RECL Tax Free Bond 230725	50	50	-	50.04	50.04	-
Quoted	8.18% RECL Tax Free Bonds 111023	50	50	50	52.07	52.31	52.53
Quoted	7.11% NHAI Tax Free Bonds 18.09.2025	30	30	30	30.00	30.00	-
Quoted	7.16% PFC Tax Free Bonds 17.07.2025	50	50	50	50.03	50.03	-
Quoted	7.17% REC Tax Free Bonds 23.07.2025	50	50	50	50.04	50.04	-
					1,035.62	**1,037.04**	**758.11**
c)	**Investment in Units of Mutual funds**						
Quoted	Birla Sun Life Fixed Term Plan - Series KC (368days) - Gr. Direct			7,186,155.00	-	-	79.82
Quoted	Birla Sun Life Fixed Term Plan - Series KK (367days) - Gr. Direct			4,658,410.00	-	-	51.55
Quoted	Birla Sun Life Fixed Term Plan - Series KM (368days) - Gr. Direct			5,600,000.00	-	-	61.69
Quoted	Birla Sun Life Fixed Term Plan - Series KQ (368days) - Gr. Direct			8,492,604.00	-	-	93.30
Quoted	Birla Sun Life Fixed Term Plan- Series OD - Growth	9,260,869.00			93.15	-	-
Quoted	Birla Sun Life Fixed Term Plan- Series OH - Growth	7,180,656.00			72.43	-	-
Quoted	Birla Sun Life Fixed Term Plan- Series OI - Growth	10,901,955.00			109.66	-	-
Quoted	Birla Sun Life Fixed Term Plan- Series OK - Growth	10,000,000.00			100.30	-	-
Quoted	DHFL Pramerica Fixed Maturity Plan Series 63 - Direct Plan - Growth	6,500,000.00	6,500,000.00	-	83.89	76.80	-
Quoted	DSP Black Rock FMP Sr 204-37M- Dir Growth 29.04.2020	10,000,000.00	-	-	100.68	-	-
Quoted	DSP Black Rock FMP Sr 205-37M- Dir Growth 29.04.2020	10,000,000.00	-	-	100.58	-	-
Quoted	DSP Black Rock FMP Sr 209-37M- Dir Growth 29.04.2020	4,300,000.00	-	-	43.05	-	-
Quoted	DSP BlackRock FMP S109-12M-Dir-Growth			5,720,279.01	-	-	67.08
Quoted	DSP BlackRock FMP S146-12M-Dir-G Mat Dt 26.02.15			7,145,126.66	-	-	79.21
Quoted	DSP BlackRock FMP S149-12M-Dir-G Mat Dt 09.03.15			4,015,030.87	-	-	44.46
Quoted	DSP BlackRock FMP S153-12M-Dir-G Mat Dt 23.03.15			4,110,414.88	-	-	45.15
Quoted	DSP BlackRock FMP S161-12M-Dir-G Mat Dt 20.04.15	-	6,549,900.00	-	-	77.30	-

Type	Name of the Body Corporate	No. of Shares / Units			(₹ in million)		
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Quoted	DWS Fixed Maturity Plan Series 70 (2 Years)- Direct Plan - Growth			138,027.00	-	-	1.49
Quoted	HDFC FMP 370D Apr 2014 (2) - Direct Plan- GR	-	4,079,690.00	-	-	48.16	-
Quoted	HDFC FMP 370D Mar2014 (1) - Direct Plan- GR	-	4,384,836.00	4,384,836.00	-	52.65	48.48
Quoted	HDFC FMP 371D Feb 2014(2) Sr 29 - Direct Plan- GR	-	6,000,000.00	6,000,000.00	-	72.03	66.37
Quoted	HDFC FMP 377Days March2014 (1) - Direct Plan- GR	-	14,468,207.00	-	-	171.31	-
Quoted	ICICI Prudential FMP Sr 80-Plan J - 1253 Days Direct Cum 29.07.2020	4,493,054.00	-	-	45.29	-	-
Quoted	ICICI Prudential FMP Sr 80-Plan L - 1245 Days Direct Cum 05.08.2020	6,000,000.00	-	-	60.49	-	-
Quoted	ICICI Prudential FMP Sr 80-Plan O - 1233 Days Direct Cum 29.07.2020	3,000,000.00	-	-	30.20	-	-
Quoted	ICICI Prudential FMP Sr 80-Plan T - 1225 Days Direct Cum 04.08.2020	6,500,000.00	-	-	65.10	-	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 72-366 days Plan K - Direct Plan-Cum			3,483,042.00	-	-	38.70
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-366 days Plan A - Direct Plan-Cum	-	3,284,400.00	3,284,400.00	-	39.46	36.33
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan P - Direct Plan-Cum	-	12,303,571.00	12,303,571.00	-	146.13	134.45
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan S - Direct Plan-Cum	-	4,793,668.00	-	-	57.02	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-369 days Plan I - Direct Plan-Cum	-	5,565,133.00	-	-	65.68	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-370 days Plan V - Direct Plan-Cum	-	4,000,000.00	-	-	46.47	-
Quoted	IDFC Fixed Term Plan Series 24 - Direct Plan - Growth			6,000,000.00	-	-	70.27
Quoted	IDFC Fixed Term Plan Series 27 - Direct Plan - Growth			3,000,000.00	-	-	35.16
Quoted	IDFC Fixed Term Plan Series 83 - Direct Plan - Growth			3,422,758.56	-	-	37.66
Quoted	IDFC FTP Sr 129 - Direct- Growth 1147Days 24.04.2020	10,000,000.00	-	-	100.82	-	-
Quoted	IDFC FTP Sr 131 - Direct- Growth 1139Days 12.05.2020	12,512,212.00	-	-	125.32	-	-
Quoted	Invesco India FMP Sr 29 -Plan B - Direct -Growth 14.05.2020	10,000,000.00	-	-	100.31	-	-
Quoted	Reliance Fixed Horizon Fund - XXV - Series 18 - Direct Plan Growth Plan			4,000,000.00	-	-	44.47
Quoted	Reliance Fixed Horizon Fund - XXV - Series 24 - Direct Plan Growth Plan	-	5,000,000.00	5,000,000.00	-	60.18	55.51
Quoted	Reliance Fixed Horizon Fund - XXV - Series 26 - Direct Plan Growth Plan	-	4,840,140.49	4,840,140.49	-	58.16	53.50
Quoted	Reliance Fixed Horizon Fund - XXVIII - SR 19-Direct-Growth	165,632.40	165,632.40	-	1.95	1.78	-
Quoted	Sundaram Fixed Term Plan DO 366 Days Direct Growth			5,360,560.00	-	-	62.80
Quoted	Sundaram FTP HM - 1100 Days-Direct-Growth	198,759.00	-	-	2.14	-	-
Quoted	Birla Fixed Term Plan Series OD - Direct - Gr	5,000,000	-	-	50.29	-	-
Quoted	Birla Fixed Term Plan Series OE - Direct - Gr	8,000,000	-	-	80.45	-	-
Quoted	Birla Fixed Term Plan Series OI - Direct - Gr	9,995,095	-	-	100.54	-	-
Quoted	Birla Fixed Term Plan Series OK - Direct - Gr	5,500,000	-	-	55.16	-	-
Quoted	Kotak Fixed Term Plan Series 202 - Direct - Gr	10,000,000	-	-	100.21	-	-
Quoted	Reliance Fixed Horizon Fund Sr 15-Direct Plan - Growth	3,000,000	-	-	41.31	-	-
Quoted	Reliance Fixed Horizon Fund XXV Sr 26 - Direct Plan - Growth	-	4,000,000	4,000,000	-	48.06	44.21
Quoted	Reliance Fixed Horizon Fund XXVI Sr 31 - Direct Plan - Growth	-	4,000,000		-	46.44	-
Quoted	Birla Fixed Term Plan Series JY - Direct - Gr	-	-	3,544,730	-	-	39.41
Quoted	Birla Fixed Term Plan Series KI - Direct - Gr	-	-	5,630,000	-	-	62.21
Quoted	Birla Fixed Term Plan Series KQ - Direct - Gr	-	-	5,036,298	-	-	55.33
Quoted	Birla Fixed Term Plan Series HL - Direct - Gr	-	-	2,562,575	-	-	30.11
Quoted	Reliance Fixed Horizon Fund Sr 15-Direct Plan - Growth	-	-	3,000,000	-	-	35.25
					1,663.32	**1,067.63**	**1,473.97**
	Total of Non current investments (a+b+c)				**2,728.99**	**2,104.72**	**2,232.13**

Type	Name of the Body Corporate	No. of Shares / Units			(₹ in million)		
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
	Details of Current portion of Long term investments						
	Investment in Others						
d)	**Investment in Debentures/ bonds**						
Quoted	6.05% IRFCL Tax Free Bonds Series 73 201215	-	-	500.00	-	-	50.00
					-	-	**50.00**
e)	**Investment in Government Securities**						
Quoted	11.50% GOI 2015 -21052015	-	-	10.00	-	-	0.01
					-	-	**0.01**
f)	**Investment in Units of Mutual funds**						
Quoted	Birla Sun Life Fixed Term Plan - Series KC (368days) - Gr. Direct	-	7,186,155.00	-	-	86.59	-
Quoted	Birla Sun Life Fixed Term Plan - Series KK (367days) - Gr. Direct	-	4,658,410.00	-	-	56.03	-
Quoted	Birla Sun Life Fixed Term Plan - Series KM (368days) - Gr. Direct	-	5,600,000.00	-	-	67.02	-
Quoted	Birla Sun Life Fixed Term Plan - Series KQ (368days) - Gr. Direct	-	8,492,604.00	-	-	101.39	-
Quoted	Birla Sun Life Interval Income Fund - Annual Plan 5 - Gr.-Direct	8,266,208.66	8,266,208.66	8,266,208.66	114.48	106.59	98.38
Quoted	DHFL Pramerica Fixed Maturity Plan Series 63 - Direct Plan - Growth	-	-	6,500,000.00	-	-	71.02
Quoted	DHFL Pramerica Fixed Maturity Plan Series 70 (2 Years)- Direct Plan - Growth	138,027.00	138,027.00	-	1.75	1.63	-
Quoted	DSP BlackRock FMP S109-12M-Dir-G	-	5,720,279.01	-	-	72.81	-
Quoted	DSP BlackRock FMP S146-12M-Dir-G	-	7,145,126.66	-	-	86.25	-
Quoted	DSP BlackRock FMP S149-12M-Dir-G	-	4,015,030.87	-	-	48.43	-
Quoted	DSP BlackRock FMP S153-12M-Dir-G	-	4,110,414.88	-	-	49.07	-
Quoted	DSP BlackRock FMP S161-12M-Dir-G Mat Dt 20.04.15	6,549,900.00	-	6,549,900.00	83.57	-	71.36
Quoted	HDFC Annual Interval Fund Sr1-Plan A - Direct Plan- GR	-	5,756,368.55	5,756,368.55	-	75.59	69.50
Quoted	HDFC FMP 370D Apr 2014 (2) - Direct Plan- GR	4,079,690.00	-	4,079,690.00	52.05	-	44.41
Quoted	HDFC FMP 370D Mar2014 (1) - Direct Plan- GR	4,384,836.00	-	-	56.87	-	-
Quoted	HDFC FMP 371D Feb 2014(2) Sr 29 - Direct Plan- GR	6,000,000.00	-	-	77.85	-	-
Quoted	HDFC FMP 377Days March2014 (1) - Direct Plan- GR	14,468,207.00	-	14,468,207.00	185.31	-	158.24
Quoted	ICICI Prudential Fixed Maturity Plan-Series 72-366 days Plan K - Direct Plan-Cum	-	3,483,042.00	-	-	42.08	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-366 days Plan A - Direct Plan-Cum	3,284,400.00	-	-	42.44	-	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan P - Direct Plan-Cum	12,303,571.00	-	-	157.27	-	-
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan S - Direct Plan-Cum	4,793,668.00	-	4,793,668.00	61.35	-	52.38
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-369 days Plan I - Direct Plan-Cum	5,565,133.00	-	5,565,133.00	71.21	-	60.29
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-370 days Plan V - Direct Plan-Cum	4,000,000.00	-	4,000,000.00	50.31	-	42.79
Quoted	ICICI Prudential Interval Fund Sr-VI-Annual Interval Plan C- Direct Plan-Cum	-	5,887,877.00	5,887,877.00	-	77.06	71.01
Quoted	IDFC Fixed Term Plan Series 24 - Direct Plan - Growth	-	6,000,000.00	-	-	76.25	-
Quoted	IDFC Fixed Term Plan Series 27 - Direct Plan - Growth	-	3,000,000.00	-	-	38.13	-
Quoted	IDFC Fixed Term Plan Series 83 - Direct Plan - Growth	-	3,422,758.56	-	-	40.83	-
Quoted	Reliance Fixed Horizon Fund - XXV - Series 18 - Direct Plan Growth Plan		4,000,000.00	-	-	48.31	-
Quoted	Reliance Fixed Horizon Fund - XXV - Series 24 - Direct Plan Growth Plan	5,000,000.00	-	-	64.96	-	-
Quoted	Reliance Fixed Horizon Fund - XXV - Series 26 - Direct Plan Growth Plan	4,840,140.49	-	-	62.74	-	-
Quoted	Reliance Yearly Interval Fund - Series 5 - Direct Plan Growth Plan	4,496,856.79	4,496,856.79	4,496,856.79	62.45	58.14	53.67
Quoted	Sundaram Fixed Term Plan DO 366 Days Direct Growth	-	5,360,560.00	-	-	68.28	-
Quoted	Birla Fixed Term Plan Series HL - Direct - Gr	-	2,562,575	-	-	32.66	-
Quoted	Birla Fixed Term Plan Series JY - Direct - Gr	-	3,544,730	-	-	42.78	-
Quoted	Birla Fixed Term Plan Series KI - Direct - Gr	-	5,630,000	-	-	67.53	-
Quoted	Birla Fixed Term Plan Series KQ - Direct - Gr	-	5,036,298	-	-	60.13	-
Quoted	Reliance Fixed Horizon Fund Sr 15-Direct Plan - Growth	-	3,000,000	-	-	38.23	-
Quoted	Reliance Yearly Interval Fund Sr 2 367 days	-	3,995,528	3,995,528	-	52.81	48.53
Quoted	Reliance Yearly Interval Fund-Sr-5-Direct Plan - Growth	3,257,927	3,257,927	3,257,927	45.24	42.12	38.89
Quoted	Reliance Yearly Interval Fund Sr 4 - Direct Plan - Growth	-	4,567,712	4,567,712	-	59.89	55.14
Quoted	Reliance Fixed Horizon Fund XXV Sr 26 - Direct Plan - Growth	4,000,000	-	-	51.85	-	-

Type	Name of the Body Corporate	No. of Shares / Units			(₹ in million)		
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Quoted	Reliance Fixed Horizon Fund XXVI Sr 31 - Direct Plan - Growth	4,000,000	-	4,000,000	50.36	-	42.78
Quoted	Reliance Fixed Horizon Fund - XXIV 11 Direct Plan	-	3,948,606.39	3,948,606.39	-	50.22	46.33
	Total of Current portion of Long term mutual fund (f)				**1,292.06**	**1,646.85**	**1,024.72**
	Total of Current portion of Long term investments (d+e+f)				**1,292.06**	**1,646.85**	**1,074.73**
	Details of Current Investments						
g)	**Investment in Units of Mutual funds**						
Unquoted	Axis Liquid Fund - Direct Plan - Daily Dividend Reinvestment	-	79,698.27	177,210.13	-	79.75	177.27
Unquoted	Birla Sunlife Dynamic Bond Fund- Retail Plan-Monthly Div-Re	-	-	2,893,085.08	-	-	31.57
Unquoted	DSP BlackRock Ultra Short Fund- Direct-DDR	8,913,320.59	10,893,878.91	11,881,190.96	89.77	109.39	119.30
Unquoted	DWS Insta Cash Plus Fund -Direct-DDR	-	-	287,319.20	-	-	28.82
Unquoted	DWS Ultra Short Term Fund-Direct-DDR	-	-	816,170.89	-	-	8.18
Unquoted	IDFC Ultra Short Term Fund - Direct-DDR	-	-	-	-	-	-
Unquoted	Invesco India Ultra Short Term Fund - Direct-DDR	20,625.18	-	-	21.02	-	-
Unquoted	Invesco Liquid Fund - Direct-DDR	-	59,210.93	-	-	59.26	-
Unquoted	Reliance Floating Rate Fund_Short Term Plan Direct Gr	3,885,879.04	-	-	102.17	-	-
Unquoted	Reliance Money Manager Direct -DDR	139,141.92	99,829.96	-	140.19	100.25	-
Unquoted	Reliance Short Term Fund - Direct - MDR	8,012,167.62	7,578,483.68	7,231,190.93	89.99	84.36	79.52
Unquoted	Sundaram Select Debt Asset Plan -Direct-MDR	13,257,495.82	12,649,676.29	12,090,422.58	168.38	157.35	148.60
Unquoted	Birla Sunlife Cash Plus Direct Plan DD	-	-	514,088.64	-	-	51.51
Unquoted	Birla Sunlife Saving Fund Direct Plan DD	-	-	496,872.32	-	-	49.84
Unquoted	Birla Sunlife Savings Fund-Direct-DDR	38,863	-	-	3.90	-	-
Unquoted	Kotak Floater Short Term- Direct Plan - DDR	21,873	72,122	-	22.13	72.96	-
Unquoted	Reliance Floating Rate Fund_Short Term Plan Direct Growth	4,601,997	-	-	121.00	-	-
Unquoted	DSP BlackRock Liquidity Fund Direct - DDR	88,697.919	41,351.533	-	88.77	41.39	-
Unquoted	ICICI Prudential Banking and PSU Debt Fund- Direct -Growth	4,209,447.844	4,209,447.844	4,209,447.844	79.68	71.59	65.65
Unquoted	ICICI Prudential Flexible Income Plan Direct - Daily Dividend	-	-	80,498.522	-	-	8.51
Unquoted	Reliance Banking & PSU Debt Fund -Direct- MDR	5,192,299.161	-	-	53.41	-	-
Unquoted	Reliance Liquid Fund -Treasury Plan -DDR	-	-	15,963.914	-	-	24.40
					980.41	**776.30**	**793.17**
h)	**Investment in Units of Mutual funds- Exchange Traded Fund**						
Quoted	Sensex Prudential ICICI ETF (SPICE)	90,000.00	120,000.00	120,000.00	27.55	31.11	28.13
Quoted	Reliance R*Share SENSEX ETF	-	30,000.00	-	-	7.76	-
Quoted	Reliance R*Share NIFTY ETF	-	100,000.00	150,000.00	-	7.98	12.95
					27.55	**46.85**	**41.08**
	Total of Current Investments (g+h)				**1,007.96**	**823.15**	**834.25**
	Total Investment				**5,029.01**	**4,574.72**	**4,141.11**

8. Restated Consolidated Summary Statement of Loans

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Non Current			
Loan to staff			
Unsecured, considered good	0.82	0.36	0.88
Total	**0.82**	**0.36**	**0.88**
Current			
Loan to staff			
Unsecured, considered good	1.13	0.82	1.19
Total	**1.13**	**0.82**	**1.19**

Note:
These financial assets are carried at amortised cost.

9. Restated Consolidated Summary Statement of Other financial assets

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Non-current			
(a) Security deposits:			
Deposits with BSE Limited (ultimate Parent Company)	7.28	7.28	7.34
(b) Bank balance in deposit accounts (with remaining maturity of more than 12 months)	88.00	154.50	225.00
Total	**95.28**	**161.78**	**232.34**
Current			
(a) Sundry deposits	1.52	1.51	1.51
(b) Accrued Interest			
Owned			
- On Bank Deposits	16.34	30.64	7.64
- On Bonds	35.53	28.65	24.25
(c) Other Advances	-	4.61	-
(d) Receivable from Selling Shareholders	43.03	-	-
(e) Others	0.50	-	-
Total	**96.92**	**65.41**	**33.40**

10. Restated Consolidated Summary Statement of Deferred tax balances

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Deferred tax assets (net)			
Deferred tax assets	90.30	-	52.88
Deferred tax liabilities	67.43	-	44.46
Deferred tax assets (net)	**22.87**	**-**	**8.42**
Deferred tax liabilities (net)			
Deferred tax liabilities	13.73	106.91	12.11
Deferred tax assets	6.29	77.80	1.76
Deferred tax liabilities (net)	**7.44**	**29.11**	**10.35**

Deferred tax assets / (liabilities) in relation to:

(₹ in million)

Particulars	Opening balance as at April 1, 2015 (Proforma)	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance as at March 31, 2016	Recognised in Profit and loss	Recognised in other comprehensive income	Closing balance as at Marchr 31, 2017
1. Deferred tax assets							
Provision for compensated absences, gratuity and other employee benefits	23.44	5.84	-	29.28	9.93	-	39.21
Provision for incentive scheme for DPs	14.13	(4.38)	-	9.75	4.55	-	14.30
Allowance for doubtful debts (expected credit loss allowance)	-	17.93	-	17.93	0.64	-	18.57
On difference between book balance and tax balance of Property, plant and equipment	16.35	3.61	-	19.96	(1.60)	-	18.36
Impact on account of amortised cost accounting of financial assets	0.14	(0.14)	-	-	-	-	-
(Investments in Bonds/Debentures)							
On Defined benefit obligation	-	-	0.25	0.25	-	(0.25)	-
On unused tax credit (refer note below)	0.59	-	-	0.59	3.50	-	4.09
Total	**54.65**	**22.86**	**0.25**	**77.76**	**17.02**	**(0.25)**	**94.53**
2. Deferred tax liabilities				-			
On Changes in Fair Value of Investment	56.37	50.15	-	106.51	(27.57)	-	78.94
Impact on account of amortised cost accounting of financial assets	-	0.11	-	0.11	0.05	-	0.16
(Investments in Bonds/Debentures)							
On Defined benefit obligation	-	0.25	-	0.25	-	(0.25)	-
Total	**56.37**	**50.51**	**-**	**106.87**	**(27.52)**	**(0.25)**	**79.10**
Net assets / (liabilities)	**(1.93)**	**(27.44)**	**0.25**	**(29.11)**	**44.54**	**-**	**15.43**

Note:
The management expects the Group to pay normal tax and benefit associated with unused tax credit will flow to the group within permissible time limit stipulated under Income Tax Act, 1961 to the extent asset recognised.

Note:
Unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Tax losses (capital in nature)	238.39	238.38	207.55
Tax losses (revenue in nature)	31.26	25.15	18.92
Total	**269.65**	**263.53**	**226.47**

Note: The unused tax losses will expire in following years

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
A.Y. 2017-18 - Capital in Nature	27.12	27.12	27.12
A.Y. 2018-19 - Capital in Nature	4.57	4.57	4.57
A.Y. 2019-20 - Capital in Nature	76.93	76.93	76.93
A.Y. 2020-21 - Capital in Nature	22.14	22.14	22.20
A.Y. 2021-22 - Capital in Nature	12.48	12.48	12.97
A.Y. 2022-23 - Capital in Nature	61.40	61.40	63.76
A.Y. 2022-23 - Revenue in Nature	18.92	18.92	18.92
A.Y. 2023-24 - Capital in Nature	33.74	33.74	-
A.Y. 2023-24 - Revenue in Nature	6.23	6.23	-
A.Y. 2024-25 - Capital in Nature	0.01	-	-
A.Y. 2024-25 - Revenue in Nature	6.11	-	-

11. Restated Consolidated Summary Statement of Income tax asset and liabilities

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Non Current tax assets			
Advance Income Tax (net of provisions ₹ 831.26 million, March 31, 2016 ₹ 855.18 million and March 31, 2015 ₹ 790.56 million)	131.26	131.89	111.17
Total	**131.26**	**131.89**	**111.17**
Current tax liabilities			
Income Tax payable (net of Advance Tax ₹ 928.12 million, March 31, 2016 ₹ 595.24 million and March 31, 2015 ₹ 258.96 million)	51.88	34.11	5.18
Total	**51.88**	**34.11**	**5.18**

12. Restated Consolidated Summary Statement of Other assets

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Non Current			
Capital advances	0.31	2.21	0.38
Prepaid expenses	0.31	0.87	0.78
Total	**0.62**	**3.08**	**1.16**
Current			
Prepaid expenses	11.19	11.21	7.39
CENVAT credit receivable	11.80	9.91	8.60
Advances to creditors	0.84	0.26	1.83
Total	**23.83**	**21.38**	**17.82**

13. Restated Consolidated Summary Statement of Trade Receivables

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
-Secured, considered good	-	-	26.81
-Unsecured, considered good	132.69	130.06	42.26
-Unsecured, considered doubtful	54.17	52.18	41.04
Less: Allowance for doubtful debts (expected credit loss allowance)	(54.17)	(52.18)	(41.04)
Total	**132.69**	**130.06**	**69.07**

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. No interest is charged on trade receivables for the first 25 days from the date of invoice.
3. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivable by individual departments.
4. 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.

Movement in the expected credit loss allowance

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Balance at beginning of the year	52.18	41.04	29.65
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (refer note no. 24.1)	1.99	11.14	11.39
Balance at end of the year	**54.17**	**52.18**	**41.04**

14. Restated Consolidated Summary Statement of Cash and cash equivalents and other bank balances

For the purpose of statement of cashflows, cash and cash equivalents includes cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cashflow can be reconciled to the related items on the balance sheet as follows:

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Current			
(a) Cash on hand	0.04	0.06	0.02
(b) Cheques, drafts on hand	-	3.07	0.02
Balance with banks			
Owned fund			
- In current accounts	314.36	16.41	9.37
Cash and cash equivalents as per balance sheet	**314.40**	**19.54**	**9.41**
Cash and cash equivalents as per consolidated statement of cash flows	**314.40**	**19.54**	**9.41**
Bank balances other than above			
Balances with banks			
Owned fund			
- In deposit accounts	168.70	384.00	421.51
Earmarked fund			
- In current accounts	0.12	0.12	0.12
Total	**168.82**	**384.12**	**421.63**

15. Restated Consolidated Summary Statement of Equity Share capital

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015 (Proforma)	As at March 31, 2015 (Proforma)
	Number	(₹ in million)	Number	(₹ in million)	Number	(₹ in million)
Equity Share capital						
Authorised share capital:						
Equity Shares of ₹ 10/- each with voting rights	150,000,000	1,500.00	150,000,000	1,500.00	150,000,000	1,500.00
Issued share capital:						
Equity Shares of ₹ 10/- each with voting rights	104,500,000	1,045.00	104,500,000	1,045.00	104,500,000	1,045.00
Subscribed and Paid-up share capital						
Equity Shares of ₹ 10/- each with voting rights	104,500,000	1,045.00	104,500,000	1,045.00	104,500,000	1,045.00
Total	**104,500,000**	**1,045.00**	**104,500,000**	**1,045.00**	**104,500,000**	**1,045.00**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
As at March 31, 2015 (Proforma)			
- Number of shares	104,500,000	-	104,500,000
- Amount (₹) in million	1,045.00	-	1,045.00
As at March 31, 2016			
- Number of shares	104,500,000	-	104,500,000
- Amount (₹) in million	1,045.00	-	1,045.00
As at March 31, 2017			
- Number of shares	104,500,000	-	104,500,000
- Amount (₹) in million	1,045.00	-	1,045.00

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015 (Proforma)	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of
Equity shares with voting rights						
BSE Limited (ultimate Parent Company)	5,22,97,850	50.05	56,634,600	54.20	56,634,600	54.20
State Bank of India	10,000,000	9.57	10,000,000	9.57	10,000,000	9.57
HDFC Bank Limited	7,500,000	7.18	7,500,000	7.18	7,500,000	7.18
Standard Chartered Bank	7,500,000	7.18	7,500,000	7.18	7,500,000	7.18
Canara Bank	6,744,600	6.45	6,744,600	6.45	6,744,600	6.45
Bank of India	5,820,000	5.57	5,820,000	5.57	5,820,000	5.57
Bank of Baroda	5,300,000	5.07	5,300,000	5.07	5,300,000	5.07

The Group has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.
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 Group after distribution of all preferential amounts, in proportion to their shareholding.

16. Restated Consolidated Summary Statement of Other equity

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
General reserve	109.49	109.49	109.49
Retained earnings	4,178.72	3,638.68	3,005.87
Total	**4,288.21**	**3,748.17**	**3,115.36**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of Companies Act, 2013. Thus, the amount reported above are not distributable in entirety.

On June 01, 2016, a dividend of ₹ 2.50 per share (total dividend including dividend distribution tax of ₹ 314.44 million) was paid to the holders of equity shares. On June 11, 2015, the dividend paid was ₹ 2.20 per share (total dividend including dividend distribution tax of ₹ 276.70 million). On June 5, 2014, the dividend paid was ₹ 2.00 per share (total dividend including dividend distribution tax of ₹ 244.51 million).

The Board of Directors, at its meeting on April 24, 2017, have proposed a final dividend of ₹ 3.00 per equity share of face value ₹ 10/- per share for the financial year ended March 31, 2017. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹ 377.32 million, including dividend distribution tax.

17. Restated Consolidated Summary Statement of Other financial liabilities

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Non Current			
Accrued employee benefits expense*	6.07	5.16	3.15
	6.07	**5.16**	**3.15**
Current			
Security deposits	228.15	225.25	219.90
Payable for purchase of Property, plant and equipment and Intangible assets	0.23	0.84	5.90
Others	3.91	3.13	2.86
Total	**232.29**	**229.22**	**228.66**

* Investments have been earmarked against certain portion of this liability

18. Restated Consolidated Summary Statement of Trade payables

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 36.2)	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to BSE (Ultimate Parent Company)	0.53	-	0.71
- Accrued employee benefits expense	73.40	57.54	46.50
- Other trade payables	15.90	15.64	23.79
Total (a+b)	**89.83**	**73.18**	**71.00**

19. Restated Consolidated Summary Statement of Provisions

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
(a) Provision for employee benefits	34.48	22.00	18.14
(b) Other provisions			
Provision for Wealth tax	-	-	0.23
Provision for Incentive Scheme for DP (refer note no.40)	41.29	28.15	-
Total (a+b)	**75.77**	**50.15**	**18.37**

20. Restated Consolidated Summary Statement of Other current liabilities

(₹ in million)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Current			
Income received in advance	6.95	6.81	6.93
Advances from customers	76.61	73.59	75.28
Statutory remittances	8.42	11.00	4.17
Contribution to Investor Protection Fund	29.10	77.31	385.23
Others	-	0.26	0.28
Total	**121.08**	**168.97**	**471.89**

21. Restated Consolidated Summary Statement of Revenue from operations

(₹ in million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
(a)	Sale of services (Refer Note (i) below)	1,455.20	1,225.35	1,045.73
(b)	Other operating revenues (Refer Note (ii) below)	4.82	3.19	7.10
	Total	**1,460.02**	**1,228.54**	**1,052.83**
	(i) Sale of services comprise :			
	Annual Issuer charges	517.14	481.35	354.58
	Transaction charges	312.47	258.42	283.27
	Users facility charges	37.67	42.07	41.45
	Settlement charges	16.62	17.17	18.25
	Account maintenance charges	26.76	25.74	23.98
	E-Voting charges	41.77	44.94	49.63
	ECAS charges	74.72	23.05	-
	IPO/Corporate action charges	165.15	107.01	61.93
	Others	19.05	14.99	16.21
	Online data charges	187.30	153.65	146.63
	Documents storage charges	53.35	53.68	48.32
	Inter KRA charges	1.00	2.33	-
	New Policy (EIA) charges - created by CIRL	0.13	0.08	0.80
	New Policy (EIA) charges - created by Insurer	0.04	0.09	0.20
	Existing Policy charges	0.07	0.17	0.47
	Annual maintenance charges-Insurance Company	0.77	0.61	0.01
	E-KYC/C-KYC charges	1.19	-	-
	Total - Sale of services	**1,455.20**	**1,225.35**	**1,045.73**
	(ii) Other operating revenues comprise :			
	Interest from debtors	3.10	1.50	2.93
	Bad debts recovered	1.72	1.69	4.17
	Total - Other operating revenues	**4.82**	**3.19**	**7.10**

22. Restated Consolidated Summary Statement of Other income

(₹ in million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
(a)	**Interest income earned on financial assets that are measured at amortised cost**			
	Bank deposits	46.76	60.71	43.69
	Investments in debt instruments	77.04	66.40	41.37
	Interest on staff loan	0.14	0.13	-
(b)	**Dividend from investments in mutual funds (measured at FVTPL)**			
	Dividend income from others	55.68	27.23	26.58
(c)	**Other gains or losses:**			
	Net gains / (loss) arising on financial assets measured at FVTPL	220.12	219.79	283.16
	Gain / (Loss) on Sale / Disposal of Property, plant and equipments and intangile assets (Net)	1.02	0.13	0.26
(d)	**Other non-operating income**			
	Miscellaneous Income	7.73	10.43	6.80
Total		**408.49**	**384.82**	**401.86**

23. Restated Consolidated Summary Statement of Employee benefits expense

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Salaries, allowances and bonus	228.27	195.08	173.66
Contribution to provident and other funds	11.13	9.68	9.18
Staff welfare expenses	9.28	10.13	9.21
Total	**248.68**	**214.89**	**192.05**

24.1. Restated Consolidated Summary Statement of Impairment loss on financial assets

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Impairment loss allowance on trade receivables	1.99	11.14	11.39
Total	**1.99**	**11.14**	**11.39**

24.2. Restated Consolidated Summary Statement of Other expenses

(₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Annual SEBI fees	15.60	13.33	11.71
Bad debts written off	35.76	14.93	18.33
Contribution to investor protection fund (Refer note no.39)	45.98	23.13	123.46
Business promotion expenses	5.15	11.81	3.08
Incentive scheme for DPs (Refer note no.40)	28.81	28.15	-
Directors' sitting fees	5.15	4.59	4.15
Auditors' remuneration			
Audit Fees	1.70	1.30	0.83
Tax Audit Fees	0.15	0.15	0.10
Reimbursement of expenses	0.10	0.09	0.05
Insurance	7.70	10.56	11.18
Legal, professional and consultancy fees	13.34	14.99	12.12
Postage, telephone and communication charges	49.15	49.71	31.30
Power and fuel	6.43	6.66	5.79
Printing and stationery	2.44	2.38	1.99
Rates and taxes	2.69	2.53	1.60
Rent	32.19	31.46	30.60
Repairs to buildings	13.19	13.81	13.76
Repairs to machinery	84.24	78.67	78.84
Travelling and conveyance	12.55	13.92	10.84
Water charges	0.30	0.29	0.28
Point of Service (POS) charges	22.86	26.04	28.07
Contribution to Corporate social responsibility (refer note 24.2.1)	11.90	7.42	2.50
Expenses for NAD	2.28	-	-
Preliminary expenses (CCRL)	4.88	-	-
Miscellaneous expenses	10.62	7.42	7.10
Total	**415.16**	**363.34**	**397.68**

24.2.1 Restated Consolidated Summary Statement of CSR Expenditure (₹ in million)

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
(a)	The gross amount required to be spent by the Group during the year	15.66	12.61	13.60
(b)	Amount debited to Restated Consolidated Summary Statement of Profit or Loss were paid in cash during the respective year and were incurred for the purpose other than construction / acquisition of any asset.			

25. Restated Consolidated Summary Statement of Taxes

25.1 Income tax expense

The major components of income tax expense for the years ended March 31, 2017, 2016 and 2015 are as under:

25.1.1 Profit or loss section **(₹ in million)**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Current tax expense	343.26	374.43	206.48
Provision for tax for prior year write back	(1.07)	-	-
Deferred tax	(42.41)	27.44	26.64
Total income tax expense recognised in Profit or Loss	**299.78**	**401.87**	**233.12**

25.1.2 Other comprehensive section **(₹ in million)**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Remeasurements of the defined benefit plans	1.77	0.25	(0.16)
Total income tax expense recognised in other comprehensive income	**1.77**	**0.25**	**(0.16)**

25.2 The income tax expense for the year can be reconciled to the accounting profit as follows: **(₹ in million)**

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a)	Profit before tax	1,165.63	1,313.12
(b)	Enacted tax rate in India	34.608%	34.608%
(c)	Expected tax expenses (a*b)	403.40	454.44
(d)	Other than temporary differences		
	Effect of fair value of investments	(76.89)	(26.58)
	Effect of income that is exempt from taxation	(44.64)	(33.90)
	Expenses disallowed / (allowed)	17.91	7.91
	Total adjustments	(103.62)	(52.57)
(e)	Tax expenses after adjustments (c+e)	299.78	401.87
(f)	Tax expenses recognised in Profit or Loss	299.78	401.87

26. Earnings per share (EPS)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	**For the year ended**		
	March 31, 2017	**March 31, 2016**	**March 31, 2015 (Proforma)**
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	10,45,00,000	10,45,00,000	10,45,00,000
Effect of dilutive equity shares outstanding during the year	-	-	-
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	10,45,00,000	10,45,00,000	10,45,00,000
Face value per share (₹)	10/-	10/-	10/-
Net profit after share of minority excluding exceptional item (₹ in million)	857.81	693.52	565.55
Net profit after share of minority including exceptional item (₹ in million)	857.81	909.99	576.69
Basic and Diluted EPS excluding exceptional item (₹ per share)	8.21	6.64	5.41
Basic and Diluted EPS including exceptional item (₹ per share)	8.21	8.71	5.52

27. Leases

27.1. Obligations under finance lease

The Parent Company has building situated at Belapur, Maharashtra which is classified as finance lease. The Parent Company has made an upfront payment and there are no lease obligations to be paid in future periods. Therefore, disclosures with respect to Minimum lease payments and Present value of Minimum lease payments have not been given.

27.2. Operating lease arrangements

Lease payments recognised in the profit or loss for the year ended March 31, 2017 is ₹ 25.98 million, for year ended March 31,2016 is ₹ 26.44 million and for the year ended March 31, 2015 is ₹ 27.28 million. The agreements are executed for a period ranging from 12 to 60 months with renewable clause and also provide for termination at will by either party giving a prior notice period between 1 to 3 months

28. Financial instruments

Financial instruments by category:

(₹ in million)

Particulars	**Carrying Value**		
	March 31, 2017	**March 31, 2016**	**March 31, 2015 (Proforma)**
i) Financial assets			
a) Amortised Cost			
Investment in debt instruments	1,035.62	1,037.04	808.11
Trade receivables	132.69	130.06	69.07
Cash and cash equivalents	314.40	19.54	9.41
Bank balances other than cash and cash equivalents	256.82	538.62	646.63
Loans	1.95	1.18	2.07
Other financial assets	104.20	72.69	40.74
Total	**1,845.68**	**1,799.13**	**1,576.03**
b) FVTPL			
Investment in equity instruments	30.05	0.05	0.05
Investment in mutual funds	3,963.34	3,537.63	3,332.95
Total	**3,993.39**	**3,537.68**	**3,333.00**
ii) **Financial liabilities**			
a) Amortised Cost			
Trade payables	89.83	73.18	71.00
Other financial liabilities	238.36	234.38	231.81
Total	**328.19**	**307.56**	**302.81**

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 Group's financial assets that are measured at fair value on a recurring basis:

(₹ in million)

Financial assets	**Fair value as at**			**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
	March 31, 2017	**March 31, 2016**	**March 31, 2015 (Proforma)**		
Investment in equity instruments	30.05	0.05	0.05	Level 3	Discounted cash flow
Investment in mutual fund	3,935.79	3,490.78	3291.86	Level 1	Quoted bid prices in an active market
Investment in exchange traded funds	27.55	46.85	41.08	Level 1	Quoted bid prices in an active market

There were no transfers between Level 1 and 2 during the years.

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

Fair value of financial assets that are measured at amortised cost:

(₹ in million)

Particulars	**Fair Value**			**Fair Value Hierarchy**
	As at March 31, 2017	**As at March 31, 2016**	**March 31, 2015 (Proforma)**	**(Level)**
Financial assets Amortised Cost				
Investment in debt instruments	1,035.62	1,037.04	808.11	Level 1 - Quoted bid prices in an active market
Total	**1,035.62**	**1,037.04**	**808.11**	

The management assessed that fair value of cash and short-term deposits, trade receivables, 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:

(a) 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.

(b) 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.

29. 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.

None of the customers accounted for more than 10% of the receivables for the years ended March 31, 2017, March 31, 2016 and March 31, 2015 and revenue for the years ended March 31, 2017, March 31, 2016 and March 31, 2015.

- **Investments**

The Group limits its exposure to credit risk by making investment as per the investment policy. Further investment committee of the Group review the investment portfolio on monthly basis and recommend or provide suggestion 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.

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 significant financial liabilities as at March 31, 2017, March 31, 2016 and March 31, 2015 (Proforma)

(₹ in million)

Particulars	**As at**		
	March 31, 2017	**March 31, 2016**	**March 31, 2015 (Proforma)**
Trade payables			
< 1 year	89.82	73.18	71.00
1-5 years	-	-	-
> 5 years	-	-	-
Other financial liabilities			
< 1 year	4.04	3.58	7.82
1-5 years	234.33	230.80	223.99
> 5 years	-	-	-
Total	**328.19**	**307.56**	**302.81**

The table below provides details regarding the contractual maturities of significant financial assets as at March 31, 2017, March 31, 2016 and March 31, 2015 (Proforma)

(₹ in million)

Particulars	**As at**		
	March 31, 2017	**March 31, 2016**	**March 31, 2015 (Proforma)**
Investments*			
< 1 year	2,300.03	2,469.98	1,908.98
1 - 5 years	1841.65	1,246.93	1,473.97
> 5 years	887.33	857.81	758.16
Total	**5,029.01**	**4574.72**	**4141.11**
Loans			
< 1 year	1.13	0.82	1.19
1 - 5 years	0.82	0.36	0.88
> 5 years	-	-	-
Total	**1.95**	**1.18**	**2.07**
Other financial assets			
< 1 year	96.92	65.41	33.40
1 - 5 years	95.28	161.78	232.34
> 5 years	-	-	-
Total	**192.20**	**227.19**	**265.74**
Trade receivables			
< 1 year	132.69	130.06	69.07
1 - 5 years	-	-	-
> 5 years	-	-	-
Total	**132.69**	**130.06**	**69.07**
Cash and cash equivalents			
< 1 year	314.40	19.54	9.41
1 - 5 years	-	-	-
> 5 years	-	-	-
Total	**314.40**	**19.54**	**9.41**
Bank balances other than cash and cash equivalents			
< 1 year	168.82	384.12	421.63
1 - 5 years	-	-	-
> 5 years	-	-	-
Total	**168.82**	**384.12**	**421.63**

* Investment does not include investments in equity instruments of subsidiaries.

The Group manages contractual financial liabilities and contractual financial assets on net basis.

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 trading 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.

Our securities depository business competes closely with our competitor for DPs, investor accounts and number of instruments on our systems. We rely heavily on technological equipment and IT at our facilities. Interruptions in the availability of IT systems could adversely impact our business. Shift in consumer preferences away from investing in securities market to other financial products, may dampen prospects of our business.

- **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 in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term / short- term investment with floating interest rates.

Interest rate risk primarily arises from floating rate investment. The Group's investments in floating rate are primarily in FMPs of mutual funds, which do not expose it to significant interest rate risk. There is also a reinvestment risk in the current scenario, as the rates are going downwards.

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 it's 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.

30. 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 predominantly equity financed which is evident from the capital structure. Further, the Group has always been a net cash company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities.

31. Disclosure on Specified Bank Notes (SBNs)

Pursuant to the MCA notification G.S.R. 308 (E) dated March 30, 2017, the details of Specified Bank Notes (SBNs) held and transacted during the period from November 08, 2016 to December 30, 2016 are given below.

(Amount in ₹)

Particulars	**SBNs**	**Other denomination notes**	**Total**
Closing cash in hand as on 08.11.2016	94,500	1,413	95,913
(+) Permitted receipts	-	3,31,051	3,31,051
(-) Permitted payments	-	2,99,375	2,99,375
(-) Amount deposited in Banks	94,500	-	94,500
Closing cash in hand as on 30.12.2016	-	33,089	33,089

32. Related party transactions

Description of relationship	**Names of related parties**
Ultimate Parent Company	BSE Limited
Fellow Subsidiaries (With whom there are transactions)	Marketplace Technologies Private Limited Indian Clearing Corporation Limited
Trust set up by the Parent Company	CDSL Investor Protection Fund
Joint Venture of the Ultimate Parent Company (With whom there are transactions)	BOI Shareholding Limited (up to 08.01.2016)
Key Management Personnel (KMP)	P. S. Reddy - MD & CEO
	T S Krishna Murthy
	N. Rangachary (ceased to be director w.e.f. 07.04.2016)

Key Management Personnel (KMP)	R. M. Malla (appointed w.e.f. 30.07.2016)
	B. Prasada Rao (appointed w.e.f. 21.10.2016)
	Jayshree Vyas (ceased to be director w.e.f. 17.01.2017)
	A. Krishna Kumar (appointed w.e.f. 30.07.2016)
	Dr. R. N. Nigam (ceased to be director w.e.f. 07.04.2016)
	T. S. Narayanasami (ceased to be director w.e.f. 07.04.2016)
	Ananth Narayan
	Anshula Kant (ceased to be director w.e.f. 17.06.2016)
	C. Venkat Nageswar (appointed w.e.f. 28.06.2016)
	Nayan Mehta (appointed w.e.f. 28.11.2016)
	V. Balasubramaniam
	Nehal Vora

Details of related party transactions

(₹ in million)

Particulars	**01/04/2016 to 31/03/2017**	**01/04/2015 to 31/03/2016**	**01/04/2014 to 31/03/2015 (Proforma)**
BSE Limited			
Rendering of services	18.09	1.13	0.62
Receiving of services	25.06	25.84	8.77
License agreements-Rent and Maintenance	29.86	30.11	30.65
Dividend Paid	141.59	124.6	113.27
Balances outstanding at the end of the year			
Trade receivables	4.19	0.76	-
Loans and advances-Deposit given	7.28	7.28	7.34
Trade payables	0.53	-	0.71
Trust set-up by the Parent Company CDSL Investor Protection Fund (please refer to Note 39 for further details)			
Contribution expense Contribution set aside by the Parent Company towards IPF for year ended March 31, 2017 (including interest of ₹16.88 million for FY 2016-17) on such contribution	45.98	23.13	123.46

Contribution transferred Contribution actually transferred into the IPF	94.19	Not applicable	Not applicable
Balances outstanding at the end of the year Contribution payable to IPF	29.10	77.31	385.23
Marketplace Technologies Private Limited			
Rendering of services	0.02	0.01	0.01
Receiving of services	1.69	3.65	5.92
Purchase of property, plant and equipment			3.31
Balances outstanding at the end of the year Trade payables	0.26	0.54	1.80
Indian Clearing Corporation Limited			
Rendering of services	0.60	0.79	0.78
Receiving of services	-	-	-
Balances outstanding at the end of the year Trade receivables	-	-	0.03
BOI Shareholding Limited			
Rendering of services	-	2.82	3.66
Balances outstanding at the end of the year Trade receivables	-	0.25	0.23
KMP Remuneration paid	11.44	10.68	10.00

33. Contingent liabilities **(₹) in million**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
Claims against the Parent Company not acknowledged as debt in respect of :			
a) Service tax matters	398.47 refer note (i),(ii) and (iii)	226.19 refer note (i),(ii) and (iv)	226.19 (refer note (i),(ii) and (iv)
b) Income tax matters	0.49 refer note (v)	0.49 refer note (v)	0.49 (refer note (v)

(i) The Group is a party in certain legal proceedings filed by beneficial owners/third parties in the normal course of business. The Group does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations and cash flow. The amount is not ascertainable. (ii) The Commissioner of Service Tax, Mumbai has issued Order on 19th August 2016 to CDSL demanding service tax amount of ₹ 211.22 million and Penalty of ₹ 186.66 million. (iii) The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 23rd April 2012 to Parent Company demanding service tax amount of ₹ 0.59 million on the charges recovered by Parent Company for wrong availment of Cenvat Credit on Group Mediclaim policy in respect of staff for FY 2007-08 to FY 2011-12.
(iv) Claims against the Parent Company not acknowledged as debt : Service Tax The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 21st October 2009 to CDSL demanding service tax amount of ₹ 179.10 million on the charges recovered by Parent Company for providing "Depository services" to DPs and RTAs for the period 2004-05 to 2008-09. The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 4th October 2010 to Parent Company demanding service tax amount of ₹ 46.50 million on the charges recovered by Parent Company for providing "Depository services" to DPs and RTAs for the period 2009-10. (v) Claims against the Parent Company not acknowledged as debt : Income Tax Appeal pending with Commissioner of Income Tax (Appeals) for the AY 2011-12 amounting to ₹ 0.49 million.

34. Commitments : **(₹) in million**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for			
Tangible assets	11.66	25.13	1.90
Intangible assets	3.43	0.94	2.01
(b) Other commitments	25.33	12.65	27.50

35. Segment information

The MD and CEO of the Parent Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources. The "Group" operates in two Business Segments viz. "Depository activity" i.e. providing depository related services and "Data Processing Services" i.e. providing online data. These are the reportable business Segments 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.

(₹ in million)

Sr. No.	Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015 (Proforma)
I	**Segment Revenue**			
	(a) Depository Activity	1,544.60	1,654.42	1191.27
	(b) Data Processing Services	296.74	262.53	245.42
	(c) Others	27.17	27.45	34.88
	Total	**1,868.51**	**1,944.40**	**1471.57**
	Less : Inter Segment Revenue	**-**	**-**	**-**
	Total Income	**1,868.51**	**1,944.40**	**1471.57**
II	**Segment Results**			
	(a) Depository Activity	910.82	1,103.06	615.32
	(b) Data Processing Services	240.10	203.14	188.48
	(c) Others	14.71	6.92	4.23
	Total	**1165.63**	**1,313.12**	**808.03**
	Add : Unallocated Corporate Income	-	-	-
	Less : Unallocated Corporate Expenses	-	-	-
	Profit before taxation	**1,165.63**	**1,313.12**	**808.03**
	Less : Provision for taxation	299.78	401.87	233.12
	Profit after taxation	**865.85**	**911.25**	**574.91**

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015 (Proforma)
III	**Segment Assets**			
	(a) Depository Activity	4,366.89	4,333.43	4077.69
	(b) Data Processing Services	907.55	739.11	594.40

	(c) Others	643.88	325.48	327.41
	(d) Unallocated	154.12	131.88	115.03
	Total	**6,072.44**	**5,529.90**	**5114.53**
IV	**Segment Liabilities**			
	(a) Depository Activity	511.34	514.95	779.82
	(b) Data Processing Services	12.57	9.89	11.00
	(c) Others	1.13	1.86	6.82
	(d) Unallocated	59.32	63.20	10.96
	Total	**584.36**	**589.90**	**808.60**
V	**Capital Employed**			
	(a) Depository Activity	3,855.55	3,818.48	3,297.87
	(b) Data Processing Services	894.98	729.22	583.40
	(c) Others	642.75	323.62	320.59
	(d) Unallocated	94.80	68.68	104.07
	Total	**5,488.08**	**4,940.00**	**4,305.93**

(₹ in million)

Particulars	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**	**For the year ended March 31, 2015 (Proforma)**
Property, plant and equipment and intangible assets acquired during the year			
(a) Depository Activity	47.82	12.18	27.06
(b) Data Entry and Storage	2.31	0.01	3.70
(c) Others	3.00	0.06	2.67
(d) Unallocated	-	-	-
Total Segment property, plant and equipment and intangible assets addition	**53.13**	**12.25**	**33.43**
Depreciation and amortisation			
(a) Depository Activity	34.93	34.37	49.04
(b) Data Entry and Storage	0.72	2.72	3.15
(c) Others	1.40	4.82	10.23
(d) Unallocated	-	-	-

Total Depreciation and amortisation	**37.05**	**41.91**	**62.42**
Unallocated Depreciation and amortisation	-	-	-
Total Depreciation and amortisation	**37.05**	**41.91**	**62.42**

35.1. Information about services: Refer note 21.

35.2. Information about geographical areas: There is no revenue from external customers and non-current assets outside India.

35.3. Information about customers: No single external customer amounts to 10% or more of Group's revenue.

36. Additional information to the Restated Consolidated Financial Information

36.1 Expenditure in foreign currency:

(₹) in million

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015 (Proforma)**
Travelling Expenses	2.52	4.02	2.27
Others	8.18	0.34	0.16

36.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹) in million

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015 (Proforma)**
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day	-	-	-
(b) Interest due and payable for delay during the year	-	-	-
(c) Amount of interest accrued and unpaid as at year end	-	-	-
(d) The amount of further interest due and payable even in the succeeding year	-	-	-

36.3 Additional information as required by Paragraph 2 of the General Instructions for preparation of Restated Consolidated Financial Information to Schedule III to the Companies Act, 2013

(₹ in million)

Name of the entity in the	March 31, 2017		March 31, 2016		March 31, 2015 (Proforma)	
	Net assets, i.e., Restated total assets minus Restated total liabilities					
	As % of Restated Consolidated Net Assets	Amount	As % of Restated Consolidated Net Assets	Amount	As % of Restated Consolidated Net Assets	Amount
Parent Company- Central Depository Services (India) Limited	72%	3,951.72	79%	3,899.03	79%	3,407.78
CDSL Ventures Limited	16%	892.49	14%	717.73	14%	577.66
CDSL Insurance Repository Limited	3%	185.95	4%	176.41	4%	174.92
CDSL Commodity Repository Limited	6%	303.05	-	-	-	-
Non-controlling Interest in subsidiary	3%	154.87	3%	146.83	3%	145.57
Total	**100%**	**5,488.08**	**100%**	**4,940.00**	**100%**	**4,305.93**

(₹ in million)

Name of the entity in the	For the year ended March 31, 2017		For the year ended March 31, 2016	
	Share in Restated Profit or Loss			
	As % of Restated Consolidated Net Profit or Loss	Amount	As % of Restated Consolidated Net Profit or Loss	Amount
Parent Company- Central Depository Services (India) Limited	78%	670.94	83%	760.62

CDSL Ventures Limited	21%	180.16	16%	145.28
CDSL Insurance Repository Limited	1%	11.88	0%	4.09
CDSL Commodity Repository Limited	-1%	(5.17)	-	-
Non-controlling Interest in subsidiary	1%	8.04	1%	1.26
Total	**100%**	**865.85**	**100%**	**911.25**

(₹ in million)

Name of the entity in the	**For the year ended March 31, 2017**		**For the year ended March 31, 2016**	
	Share in Restated Other Comprehensive Income			
	As % of Restated Consolidated Net Other Comprehensive Income	**Amount**	**As % of Restated Consolidated Net Other Comprehensive Income**	**Amount**
Parent Company- Central Depository Services (India) Limited	94%	(3.13)	107%	(0.51)
CDSL Ventures Limited	6%	(0.20)	2%	(0.01)
CDSL Insurance Repository Limited	0%	0.00	-9%	0.04
CDSL Commodity Repository Limited	-	-	-	-
Non-controlling Interest in subsidiary	-	-	-	-
Total	**100%**	**(3.33)**	**100%**	**(0.48)**

(₹ in million)

Name of the entity in the	For the year ended March 31, 2017		For the year ended March 31, 2016	
	Share in Restated Total Comprehensive Income			
	As % of Restated Consolidated Net Total Comprehensive Income	Amount	As % of Restated Consolidated Net Total Comprehensive Income	Amount
Parent Company- Central Depository Services (India) Limited	78%	667.81	83%	760.10
CDSL Ventures Limited	21%	179.96	16%	145.27
CDSL Insurance Repository Limited	1%	11.88	1%	4.14
CDSL Commodity Repository Limited	-1%	(5.17)	-	-
Non-controlling Interest in subsidiary	1%	8.04	0%	1.26
Total	**100%**	**862.52**	**100%**	**910.77**

37. Employee benefits :

37.1. Defined benefit plan – Gratuity

Gratuity is administered through Group Gratuity Scheme with Life Insurance Corporation of India. 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 maximum amount as per these two valuation reports is recognized as liability in the books of accounts. 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 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.

The following table sets out the funded status of the Gratuity benefit scheme and the amount recognised in the Restated Consolidated Financial Information as at March 31, 2017, March 31, 2016 and March 31, 2015:

(₹ in million)

Valuation Result as at	**March 31,2017**	**March 31,2016**	**March 31, 2015 (Proforma)**
Changes in present value of obligations (PVO)			
PVO at beginning of year	16.77	13.83	11.55
Interest cost	1.22	1.06	1.02
Current Service Cost	1.69	1.53	1.78
Past Service Cost- (non vested benefits)	-	-	-
Past Service Cost -(vested benefits)	-	-	-
Benefits Paid	(1.05)	(0.44)	(0.09)
Transfer in	-	-	-
Transfer out	-	-	-
Contributions by plan participants	-	-	-
Business Combinations	-	-	-
Curtailments	-	-	-
Settlements	-	-	-
Actuarial (Gain)/Loss on obligation	4.46	0.79	(0.42)
PVO at end of year	23.09	16.77	13.84
Interest Expenses			
Interest cost	1.22	1.06	1.02
Fair Value of Plan Assets			
Fair Value of Plan Assets at the beginning	15.24	13.11	11.24
Interest Income	1.11	1.06	1.03
Net Liability			
PVO at beginning of year	16.77	13.83	11.55
Fair Value of the Assets at beginning report	15.24	13.11	11.24
Net Liability	1.53	0.73	0.31

Net Interest			
Interest Expenses	1.22	1.06	1.02
Interest Income	1.11	1.06	1.03
Net Interest	0.11	-	(0.01)
Actual return on plan assets	0.48	1.19	1.02
Less Interest income included above	1.11	1.06	1.03
Return on plan assets excluding interest income	(0.64)	0.13	0.05
Actuarial (Gain)/loss on obligation			
Due to Demographic Assumption	(0.41)	-	(1.19)
Due to Financial Assumption	0.02	1.40	1.27
Due to Experience	4.03	(0.62)	(0.51)
Total Actuarial (Gain)/Loss	4.46	0.79	(0.42)
Fair Value of Plan Assets			
Opening Fair Value of Plan Asset	15.24	13.11	11.24
Adjustment to Opening Fair Value of Plan Asset	0.25	0.05	-
Return on Plan Assets excl. interest income	(0.64)	0.66	0.05
Interest Income	1.11	0.53	1.03
Contributions by Employer	0.24	1.34	0.88
Contributions by Employee	-	-	-
Benefits Paid	(1.05)	(0.44)	(0.09)
Fair Value of Plan Assets at end	15.16	15.24	13.11
Past Service Cost Recognised			
	-	-	-
Past Service Cost- (non vested benefits)	-	-	-
Past Service Cost -(vested benefits)	-	-	-
Average remaining future service till vesting of the benefit	-	-	-
Recognised Past service Cost- non vested benefits	-	-	-
Recognised Past service Cost- vested benefits	-	-	-
Unrecognised Past Service Cost- non vested benefits	-	-	-
Amounts to be recognized in the Balance Sheet			
PVO at end of year	23.09	16.77	13.83

Fair Value of Plan Assets at end of year	15.16	15.24	13.11
Funded Status	(7.93)	(1.53)	(0.73)
Net Asset/(Liability) recognized in the balance sheet	(7.93)	(1.53)	(0.73)
Expense recognized in the profit or loss			
Current Service Cost	2.38	1.53	1.78
Net Interest	0.11	0.02	(0.01)
Past Service Cost- (non vested benefits)	-	-	-
Past Service Cost -(vested benefits)	-	-	-
Curtailment Effect	-	-	-
Settlement Effect	-	-	-
Expense recognized in the profit or loss	1.79	1.53	1.77
Expense recognized in the Other Comprehensive Income (OCI)			
Actuarial (Gain)/Loss recognized for the year	4.50	0.79	(0.42)
Asset limit effect	-	-	-
Return on Plan Assets excluding net interest	0.64	(0.66)	(0.05)
Unrecognized Actuarial (Gain)/Loss from previous year	-	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	5.10	0.13	(0.47)
Movements in the Liability recognized in Balance Sheet			
Opening Net Liability	1.53	0.73	0.31
Adjustment to opening balance	(0.25)	(0.05)	0.06
Expenses as above	1.79	1.55	1.70
Contribution paid	0.24	(1.34)	(0.90)
Other Comprehensive Income (OCI)	5.10	0.64	(0.47)
Closing Net Liability	7.98	1.53	0.73
Projected Service Cost March 31, 2018	2.28	2.06	1.53
Asset Information			
	Target Allocation	Target Amount	
Cash and Cash Equivalents	-	-	
Gratuity Fund (LIC)*	100%	15.25	
* The details of the composition of the plan asset, by category, from the insurer have not been received and hence the disclosures as required by Ind AS 19-			

Employee Benefits have not been given.			
Assumptions as at	**March 31, 2017**	**March 31, 2016**	**March 31, 2015 (Proforma)**
Mortality			
Interest / Discount Rate	6.69%	7.51%	7.77%
Rate of increase in compensation	4.00%	4.00%	4.00%
Annual increase in healthcare costs			
Future Changes in maximum state healthcare benefits			
Expected average remaining service(years)	19.53	12.30	16.05
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42: 2.67%	PS: 0 to 42 : 4.51%	PS: 0 to 42 : 2.28%

Sensitivity Analysis

	DR : Discount Rate		ER : Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	21.03	25.50	25.13	21.27

Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
PVO payouts	1.48	1.55	2.79	1.91	1.61	19.92

Asset Liability Comparisons

Year	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017
PVO at end of period	10.50	11.55	13.83	16.77	23.09
Plan assets	9.38	11.24	13.11	15.01	15.16
Surplus/ (Deficit)	(1.12)	(0.31)	(0.73)	1.58	(7.45)
Experience adjustments on plan assets	0.14	0.03	0.14	0.05	(0.64)

37.2. Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating 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 actuarial gains or losses immediately in the statement of profit and loss.

During the year ended March 31, 2017, the amount recognized as an expense in respect of compensated leave absences is ₹ 5.63 million, for the year ended March 31, 2016 is ₹ 6.12 million and for the year ended March 31, 2015 is ₹ 5.04 million.

38. Exceptional items

(a) During the year ended March 31 2015, the Parent Company had received a sum of ₹16.88 million on account of the refund of municipal taxes for FYs 2010-11, 2011-12, 2012-13 from BSE Limited. Considering the nature and quantum of the said transaction, the same is disclosed as an exceptional item for the year ended March 31, 2015.

(b) SEBI had issued Depositories and Participants (Amendment) Regulations, 2012 on September 11, 2012 (the "2012 Regulations"). According to the 2012 Regulations, depositories were required to establish and maintain an Investor Protection Fund (the "IPF") for the protection of interest of beneficial owners and every depository was required to credit 25% of its profits every year to the Investor Protection Fund. Accordingly, the Parent Company had credited a total sum of ₹ 385.23 million from FY 2012-13 to FY 2014-15 to the IPF as at March 31, 2015.

On January 21, 2016, SEBI has issued the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2016 (the "Amended Regulations"). According to these Amended Regulations, every depository shall credit 5% or such percentage as may be specified by the Board, of its profits from depository operations every year to the IPF. These Amended Regulations shall be deemed to have come into force from September 11, 2012. Pursuant to the aforesaid Amended Regulations, the amount to be credited to the IPF as at March 31, 2015 should have been ₹ 54.19 million. Consequently, the excess amounts of ₹ 331.04 million credited earlier to the IPF has been written back and the same has been disclosed as exceptional item in the Statement of Profit and Loss for the year ended March 31, 2016.

39. From the year ended March 31, 2016 onwards, the Parent 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. From FY 2012-13 to FY 2014-15 however, as per the 2012 Regulations, the Company calculated IPF contribution at 25% of the profits of the Parent Company before tax, available after making such contribution. The amount contributed to IPF determined over the reported period is as under:

(₹ in million)

Particular	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**	**For the year ended March 31, 2015 (Proforma)**
IPF contribution	45.98*	23.13	123.46
Rate % (Refer note 38b)	5	5	25

*During the year ended March 31, 2017, the Parent Company has also contributed a sum of ₹ 16.88 million being the interest income from investments to be contributed to the IPF pursuant to SEBI Circular SEBI/HO/MRD/DP/CIR/P/2016/58 dated June 07, 2016. Thus, the total contribution during the year ended March 31, 2016 amounts to ₹ 45.98 million.

40. SEBI vide its circular no. CIR/MRD/DP/18/2015 dated December 9, 2015 (the "Circular") has revised the annual custody/issuer charges to be collected by the depositories from the issuers with effect from financial year 2015-16. With an objective of promoting financial inclusion and expanding the reach of depository services through depository participants (DPs) in tier II and tier III towns, the Circular recommends that the Depository Participants (DPs) be incentivised by way of two schemes. In the first scheme, the depositories shall pay the DPs an incentive of ₹ 100/- for every new Basic Services Demat Accounts (BSDA) opened by their participants in specified cities mentioned in the Circular. In the second scheme, the depositories may pay ₹ 2 per folio per ISIN to the respective depository participants (DPs), in respect of the ISIN positions held in BSDA across all BSDA accounts in the depository. In order to manage the aforementioned incentive schemes, the Circular has directed the Depositories to set aside 20% of the incremental revenue received from the issuers.

Pursuant to the Circular, the Parent Company has set aside ₹ 28.81 million during the year ended March 31, 2017 (₹ 28.15 million during the year ended March 31, 2016) being 20% of the incremental revenue received from issuers during the respective years, towards the DP incentive scheme.

Table showing movement in the above provision:-

(₹ in million)

Particulars	**March 31, 2017**	**March 31, 2016**
Opening provision	28.15	-
Provision for DP incentive made during the year	28.81	28.15.
Amount paid	(15.67)	-
Closing provision	41.29	28.15

Signatures to Notes 1 to 40

For and on behalf of the Board of Directors

T.S. Krishna Murthy	**P. S. Reddy**	**N. V. S. Pavan Kumar**	**Bharat Sheth**
Chairman	M D & CEO	Company Secretary	Chief Financial Officer
DIN: 00279767	DIN: 01064530	M.no: A17010	

Mumbai
May 22, 2017

ANNEXURE - VI

Adjustment for Restatement of Consolidated Profit and Loss (₹ in million)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Net profit after Share of Minority	857.81	909.99	576.69
Adjustments	-	-	-
Adjusted Net profit after Share of Minority as Restated	**857.81**	**909.99**	**576.69**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

Place : Mumbai
Date : May 22, 2017

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - VII

Restated Consolidated Statement of Accounting Ratios

(₹ in million) (unless otherwise stated)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Earnings Per Share excluding exceptional items (Equity Shares, Par Value of ₹ 10/- each)			
Basic (₹)	8.21	6.64	5.41
Diluted (₹)	8.21	6.64	5.41
Earnings Per Share including exceptional Items (Equity Shares, Par Value of ₹ 10/- each)			
Basic (₹)	8.21	8.71	5.52
Diluted (₹)	8.21	8.71	5.52
Return on net worth %	16.08%	18.99%	13.86%
Net asset value per equity share (₹)	51.04	45.87	39.81
Weighted average number of equity shares outstanding during the year for calculation of Basic Earnings per Share	104,500,000	104,500,000	104,500,000
Weighted average number of equity shares outstanding during the year for calculation of Diluted Earnings per Share	104,500,000	104,500,000	104,500,000
Net profit after Share of Minority as restated	857.81	909.99	576.69
Share Capital	1,045.00	1,045.00	1,045.00
Other Equity	4,288.21	3,748.17	3,115.36
Networth	5,333.21	4,793.17	4,160.36

1. The ratios on the basis of Restated Consolidated financial information have been computed as below:

$$\text{Basic Earnings per share (₹)} = \frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{Diluted Earnings per share (₹)} = \frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of dilutive equity shares outstanding during the year}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Net profit after Share of Minority}}{\text{Net worth as restated at the end of the year}}$$

$$\text{Net Asset Value (NAV) per equity share (₹)} = \frac{\text{Net worth as restated at the end of the year}}{\text{Number of equity shares outstanding at the end of the year}}$$

2. Earnings per share calculations are done in accordance with Indian Accounting Standard 33 "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

Place : Mumbai
Date : May 22, 2017

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - VIII

Restated Consolidated Statement of Capitalisation (₹ in million)

Particulars	Pre-Offer For the year ended March 31, 2017	Adjusted for Post-Offer*
Debt	-	
Shareholders' funds		
- Share Capital	1,045.00	
- Other Equity	4,288.21	
Total Shareholder's funds	**5,333.21**	
Debt/Equity Ratio	-	

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

Place : Mumbai
Date : May 22, 2017

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - IX

Restated Consolidated Statement of Dividend Paid*

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Number of equity shares outstanding	104,500,000	104,500,000	104,500,000
Dividend paid (₹ in million)	261.25	229.90	209.00
Interim Dividend (₹ in million)	-	-	-
Rate of Dividend (%)	25.00%	22.00%	20.00%
Dividend per Equity Share (₹)	2.50	2.20	2.00

* Refers to dividend actually paid during the respective year

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

Place : Mumbai
Date : May 22, 2017

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - I A

Restated Consolidated Summary Statement of Assets and Liabilities

(₹ in million)

Particulars	Note No. of Annexure IV A	As at March 31, 2014	As at March 31, 2013
I - EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,045.00	1,045.00
(b) Reserves and Surplus	4	2,489.10	2,240.12
		3,534.10	**3,285.12**
(2) Share application money pending allotment		-	-
(3) Minority Interest		**135.70**	**123.71**
(4) Non-current Liabilities			
(a) Other Long-term Liabilities	5	217.63	215.55
		217.63	**215.55**
(5) Current Liabilities			
(a) Trade Payables	6		
(i) Total outstanding dues of Micro, Small and Medium Enterprises		-	-
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		54.99	51.47
(b) Other Current Liabilities	7	338.97	214.72
(c) Short-term Provisions	8	276.10	275.38
		670.06	**541.57**
TOTAL		**4,557.49**	**4,165.95**
II - ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	66.47	66.93
(ii) Intangible Assets	9	29.59	17.77
(iii) Capital Work-in- progress		1.80	8.67
(iv) Intangible Assets Under Development		-	4.42
		97.86	**97.79**
(b) Non-current Investments	10	446.89	257.59
(c) Deferred Tax Assets (net)	11	39.24	46.17
(d) Long term Loans and Advances	12	137.20	115.18
		623.33	**418.94**

Particulars	Note No. of Annexure IV A	As at March 31, 2014	As at March 31, 2013
(2) Current Assets			
(a) Current Investments	**10**	3,307.04	3,162.36
(b) Trade Receivables	**13**	61.92	84.57
(c) Cash and Bank Balances	**14**	409.78	353.25
(d) Short-term Loans and Advances	**15**	22.41	24.04
(e) Other Current Assets	**16**	35.15	25.00
		3,836.30	**3,649.22**
TOTAL		**4,557.49**	**4,165.95**

Note:

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV A, Adjustment for Restatement of Consolidated Profit and Loss in Annexure V A, Restated Consolidated Statement of Accounting Ratios in Annexure - VI A, Restated Consolidated Statement of Capitalisation in Annexure - VII A and Restated Consolidated Statement of Dividend Paid in Annexure VIII A.

See accompanying notes forming part of the restated consolidated financial information 1 - 28

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

Place : Mumbai
Date : May 22 , 2017

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - II A

Restated Consolidated Summary Statement of Profit and Loss

(₹ in million)

	Particulars	Note No. of Annexure IV A	For the year ended March 31, 2014	For the year ended March 31, 2013
I	Revenue from Operations	17	889.34	907.48
II	Other Income	18	338.91	333.01
III	**Total Revenue (I+II)**		**1,228.25**	**1,240.49**
IV	Expenses:			
	Employee Benefits Expense	19	174.52	171.51
	Depreciation and Amortization Expense	9	49.68	26.08
	Other Expenses	20	387.67	378.63
	Total Expenses		**611.87**	**576.22**
V	**Profit before Exceptional items, Extraordinary Items and Tax (III-IV)**		**616.38**	**664.27**
VI	Tax expense:			
	(1) Current Tax		119.61	171.20
	(2) Deferred Tax		6.91	(17.04)
	Total		**126.52**	**154.16**
VII	**Net Profit after Tax and before Extraordinary Items as Restated (V- VI)**		**489.86**	**510.11**
VIII	Extraordinary Items (net of tax) Loss due to fire / (Fire Insurance claim received)		(5.62)	4.90
IX	**Profit after Tax and Extraordinary Items (VII-VIII)**		**495.48**	**505.21**
X	Share of Minority		1.98	5.82
	Adjustments (Refer Annexure V A)		-	-
XI	**Net profit after Share of Minority as Restated (IX-X)**		**493.50**	**499.39**
XII	**Earnings per equity share (EPS) (face value of ₹ 10/- each)**	**23**		
	Excluding Extraordinary Items			
	Basic and Diluted EPS (₹)		4.67	4.83
	Including Extraordinary Items			
	Basic and Diluted EPS (₹)		4.72	4.78

Note:
The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV A, Adjustment for Restatement of Consolidated Profit and Loss in Annexure V A, Restated Consolidated Statement of Accounting Ratios in Annexure - VI A, Restated Consolidated Statement of Capitalisation in Annexure - VII A and Restated Consolidated Statement of Dividend Paid in Annexure VIII A.

See accompanying notes forming part of the restated consolidated financial information 1 - 28

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22 , 2017

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - III A

Restated Consolidated Summary Statement of Cash Flows

(₹ in million)

PARTICULARS	For the year ended	
	March 31, 2014	**March 31, 2013**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary items (as restated)	**616.38**	**664.27**
Adjustments for non-cash and non-operating items:		
Add: Depreciation and amortisation	49.68	26.08
Provision for doubtful debts	1.57	14.99
Bad debts written off	31.55	11.14
Provision for Gratuity and Leave encashment	0.26	4.92
Provision for diminution in the value of current investments	1.98	-
Preliminary expenses written off	-	-
Less: Net gain on sale of current investments	207.24	185.96
Dividend from mutual funds	36.76	50.07
Interest on fixed deposits	35.06	35.48
Interest on bonds	57.09	57.04
Profit on sale of fixed assets	0.95	0.81
Operating profit before working capital changes	**364.32**	**392.04**
Trade Receivables	(10.47)	(43.85)
Short-term loans and advances	1.63	0.74
Long term loans and advances	(0.05)	0.06
Other current assets	-	-
Trade payables	3.52	(17.30)
Other long term liabilities	2.08	8.53
Other current liabilities	141.17	125.61
Short-term provisions	0.01	6.77
CASH GENERATED FROM OPERATIONS	**502.21**	**472.60**
Taxes paid	(146.03)	(228.10)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**356.18**	**244.50**
Loss due to fire (net of tax)	-	(4.90)
Insurance claim received for loss due to fire (net of tax)	5.62	-
A NET CASH FLOW FROM OPERATING ACTIVITIES	**361.80**	**239.60**
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) / sale of fixed assets - Net	(60.79)	(42.23)
(Purchase) / sale of investments - Net	(128.73)	(159.51)
Bank deposits (invested) / matured - Net	(63.09)	(2.50)
Dividend received from mutual funds	36.76	50.07
Interest received on fixed deposits	22.18	36.15
Interest received on Bonds / Debentures	59.83	58.14
B NET CASH FLOW USED IN INVESTING ACTIVITIES	**(133.84)**	**(59.88)**

PARTICULARS	For the year ended	
	March 31, 2014	March 31, 2013
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid including Dividend Distribution Tax	(244.52)	(182.18)
CDSL Insurance Repository Limited equity shares sold by CDSL Ventures Limited	10.00	0.50
Proceeds from issue of share capital	-	-
Company formation expenses - CDSL Insurance Repository Limited	-	-
Proceed from share application money pending allotment	-	-
C NET CASH FLOW USED IN FINANCING ACTIVITIES	**(234.52)**	**(181.68)**
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(6.56)**	**(1.96)**
Cash and Cash Equivalents at the beginning of the year	15.75	17.71
Cash and Cash Equivalents at the end of the year	9.19	15.75
1 . Cash and Cash Equivalents comprise:		
Cash and Cheques on hand	5.18	6.73
With scheduled bank on		
Current Accounts	3.89	8.90
With RBI - Current Account	0.12	0.12
Cash and Cash Equivalents	**9.19**	**15.75**
2. Reconciliation of Cash and Cash Equivalents		
Cash and Bank Balances as per Balance Sheet	**409.78**	**353.25**
Bank Deposits with initial maturity date after three months	**400.59**	**337.50**
Cash and Cash Equivalents as per Cash Flow Statement	**9.19**	**15.75**

Note:
The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV A, Adjustment for Restatement of Consolidated Profit and Loss in Annexure V A, Restated Consolidated Statement of Accounting Ratios in Annexure - VI A, Restated Consolidated Statement of Capitalisation in Annexure - VII A and Restated Consolidated Statement of Dividend Paid in Annexure VIII A.

See accompanying notes forming part of the restated consolidated financial information 1 - 28

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22 , 2017

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

Annexure IV A

Notes forming part of the Restated Consolidated Financial Information for the years ended March 31, 2014 and March 31, 2013

1. Company Overview

Central Depository Services (India) Limited (CDSL) (the "Company")was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository participants (DP) who as an agent of the depository, offers depository services to investors.

The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2014 and March 31, 2013, the related Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2014 and March 31, 2013 (hereinafter collectively referred to as "Restated Consolidated Financial Information") have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering through Offer for Sale (IPO) of its equity shares.

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI regulations") as amended from time to time.

2) Significant Accounting Policies:

Significant Accounting Policies consistently adopted for all the years presented in the Restated Consolidated Financial Information made are set out below:

a) General

Basis of accounting and preparation of the Restated Consolidated Financial Information:

The Restated Consolidated Financial Information of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant provisions of Companies Act, 2013 / Companies Act, 1956 as applicable. The accounting policies adopted in the preparation of the Restated Consolidated Financial Information are consistent with those followed in the previous years.

Principles of consolidation

The Restated Consolidated Financial Information relate to Central Depository Services (India) Limited (the "Holding Company") and its subsidiary companies CDSL Ventures Limited and CDSL Insurance Repository Limited (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared on the following basis:

a) The financial information of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21- “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.

b) The Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial information.

The subsidiary companies considered in the Restated Consolidated Financial Information are:-

Particular	**Country of Incorporation**	**Proportion of Ownership Interest**	
		As at March 31, 2014	**As at March 31, 2013**
CDSL Ventures Limited	India	100%	100%
CDSL Insurance Repository Limited	India	57.50 %	60.83 %
- In its own name		51.00 %	51.00 %
-Through CDSL Ventures Limited		6.50 %	9.83 %

c) Minority 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 minority 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 Company.

Use of Estimates:

The preparation of the Restated Consolidated Financial Information in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

b) Fixed Assets

Fixed assets are shown at their original cost of acquisition including taxes, duties, freights and other incidental expenses relating to acquisition and installation, incurred until the asset is ready to put to use for its intended purpose, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits for the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Restated Consolidated Summary Statement of Profit and Loss in the year of occurrence.

c) Software Costs

Cost of development and production of internally developed or purchased Systems Software, Application Software and additions of new modules thereto are capitalized and any expenses for modifications/changes thereto are charged to the Restated Consolidated Summary Statement of Profit and Loss.

d) Depreciation/Amortization/Impairment Loss

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The depreciation was provided on the straight-line method at rates specified and in the manner prescribed by Schedule XIV to the Companies Act, 1956 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.:

Description of asset	**Useful life (in years)**
Building	10
Computer Hardware/Software	2
Office Equipment	3-5
Furniture and Fixtures	5
Vehicles	4

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on internal and external factors. The asset is treated as impaired when its carrying cost exceeds the recoverable amount. Impairment loss, if any, is charged to the Restated Consolidated Summary Statement of Profit and Loss for the period in which the asset is identified as impaired. Reversal of impairment loss recognized in the prior years is recorded when there is an indication that impairment losses recognized for the asset, no longer exist or have decreased.

e) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

i. Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

ii. Current investments are stated at lower of cost and fair value on individual investment basis

f) Employee Benefits

Employee benefits are accrued in accordance with Accounting Standard- 15 (Revised) "Employee Benefits"

Short term Employee Benefits are estimated and provided for.

Performance linked bonus is provided on accrual basis.

Post Employment Benefits and Other Long term Employee Benefits are treated as follows:

(i) <u>Defined Contribution Plans:</u>

Provident Fund: The Provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof are paid/provided for.

Contributions to the defined contribution plans are charged to the Restated Consolidated Summary Statement of Profit and Loss for the respective financial year as and when services are rendered by the employees.

(ii) Defined Benefits Plans:

a) **Gratuity:** 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.

b) **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 12months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Actuarial gains/losses at the end of the period accrued to the defined benefit plans are taken to the Restated Consolidated Summary Statement of Profit and Loss for the respective financial year.

g) Current tax and deferred tax

Provision for current tax is made on the basis of relevant provisions of the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profit~~s~~ for the year is accrued for, using the tax rates and laws those have been substantively enacted as of the balance sheet date. Deferred tax assets arising from differences are recognised to the extent that there is reasonable certainty that these would be realised in future.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

h) Foreign Currency Translation

All foreign currency transactions are recorded at exchange rate prevailing on the date of the transaction. All foreign currency current assets/liabilities are translated at the rates prevailing on the date of the Balance Sheet. Foreign exchange rate difference arising on settlement/ conversion is recognized in the Restated Consolidated Summary Statement of Profit and Loss.

i) Revenue Recognition

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognised net of service tax provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is postponed till the time the ultimate collection is made.

Discount or premium on debt securities / discounted Money Market Instruments is accrued over the period of remaining maturity.

Interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the unconditional right to receive payment is established.

j) Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the Restated Consolidated Financial Information.

k) Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

m) Earnings per share

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

n) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation 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.

Note 3 - Restated Consolidated Summary Statement of Share Capital

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	(₹ in million)	Number	(₹ in million)
Authorised				
Equity Shares of ₹10/- each with voting rights	150,000,000	1,500.00	150,000,000	1,500.00
Issued, Subscribed and Paid up				
Equity Shares of ₹10/- each with voting rights	104,500,000	1,045.00	104,500,000	1,045.00
Total	**104,500,000**	**1,045.00**	**104,500,000**	**1,045.00**

Note 3a: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Opening Balance	Movement	Closing Balance
Equity shares with voting rights			
Year ended March 31, 2014			
- Number of shares	104,500,000	-	104,500,000
- Amount (₹ in million)	1,045.00	-	1,045.00
Year ended March 31, 2013			
- Number of shares	104,500,000	-	104,500,000
- Amount (₹ in million)	1,045.00	-	1,045.00

Note 3b: Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at March 31, 2014		As at March 31, 2013	
	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 (Holding Company)	56,634,600	54.20	56,634,600	54.20
State Bank of India	10,000,000	9.57	10,000,000	9.57
HDFC Bank Limited	7,500,000	7.18	7,500,000	7.18
Standard Chartered Bank	7,500,000	7.18	7,500,000	7.18
Canara Bank	6,744,600	6.45	6,744,600	6.45
Bank of India	5,820,000	5.57	5,820,000	5.57
Bank of Baroda	5,300,000	5.07	5,300,000	5.07

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. 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 distribution of all preferential amounts, in proportion to their shareholding.

NOTE - 4 Restated Consolidated Summary Statement of Reserves and Surplus

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
a. General Reserve		
Opening Balance	**78.44**	**47.62**
(+) Current year transfer from Surplus in the Statement of Profit and Loss	31.05	30.83
Closing Balance	**109.49**	**78.44**
b. Surplus in Statement of Profit and Loss		
Opening balance	**2,161.68**	**1,937.64**
(+) Net Profit for the year	493.50	499.39
(-) Proposed Dividend (including Dividend Distribution Tax)	244.52	244.52
(-) Transfer to General Reserve	31.05	30.83
Closing Balance	**2,379.61**	**2,161.68**
Total (a+b)	**2,489.10**	**2,240.12**

NOTE - 5 Restated Consolidated Summary Statement of Other Long Term Liabilities

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Trade Payables		
Accrued employee benefits expense	1.38	-
(b) Security Deposits	216.20	215.50
(c) Others	0.05	0.05
Total (a+b+c)	**217.63**	**215.55**

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 *		
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day during the year	-	-
(b) Interest due and payable for delay during the year.	-	-
(c) Amount of interest accrued and unpaid as at year end .	-	-
(d) The amount of further interest due and payable even in the succeeding year.	-	-

*As determined by the management, there has been no dues in respect of the Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

NOTE - 6 Restated Consolidated Summary Statement of Trade Payables

(₹ in million)

Particulars	**As at March 31, 2014**	**As at March 31, 2013**
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(i) Accrued employee benefits expense	40.23	33.10
(ii) Payable to Holding Company	0.34	1.09
(iii) Other trade payables	14.42	17.28
Total (a+b)	**54.99**	**51.47**

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 *		
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day during the year	-	-
(b) Interest due and payable for delay during the year.	-	-
(c) Amount of interest accrued and unpaid as at year end .	-	-
(d) The amount of further interest due and payable even in the succeeding year.	-	-

*As determined by the management, there has been no dues in respect of the Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

NOTE - 7 Restated Consolidated Summary Statement of Other Current Liabilities

(₹ in million)

Particulars	**As at March 31, 2014**	**As at March 31, 2013**
(a) Income received in advance	10.94	8.42
(b) Other payables		
(i) Statutory dues	3.32	2.56
(ii) Payable for purchase of Fixed Assets	3.81	19.33
(iii) Contribution to Investor Protection Fund (Refer Note 26)	261.76	132.66
(iv) Advances received from customers	56.60	44.82
(v) Others (Others include deposits and amounts received from Depository Participants (DPs) towards SEBI fees)	2.54	6.93
Total (a+b)	**338.97**	**214.72**

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 *		
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day during the year	-	-
(b) Interest due and payable for delay during the year.	-	-
(c) Amount of interest accrued and unpaid as at year end .	-	-
(d) The amount of further interest due and payable even in the succeeding year.	-	-

*As determined by the management, there has been no dues in respect of the Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

Investor Education and Awareness Programme :
During the year, the penalty collected on account of late transfer of securities by Depository Participants to beneficial owner accounts is utilized for conducting various investor education and awareness programmes. The amount unutilized has been disclosed in "Other Current Liabilities".
Beneficial Owner's Protection Fund :
As advised by SEBI, the Company had set up a Trust called "CDSL Beneficial Owner's Protection Fund"(BOPF). As per the rules of the said Fund, corpus is constituted mainly out of a) 5% of profits of depository and b) penalties collected from Depository Participants (DPs).

Details of the Fund account disclosed in "Others" of "Other Current Liabilities" are given below:

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
Opening balance	**0.36**	**8.88**
Add:		
Penalties levied (net)	0.42	0.22
Other contributions	-	-
Less: Funded	-	8.74
Closing balance	**0.78**	**0.36**

NOTE - 8 Restated Consolidated Summary Statement of Short Term Provisions

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Provision for employee benefits		
Compensated absences	14.48	12.82
(b) Other provisions		
Wealth tax	0.23	0.23
Proposed Dividend	209.00	209.00
Dividend Distribution Tax on Proposed Dividend	35.52	35.52
Income Tax (Net of Advance Tax)	16.87	17.81
Total (a+b)	**276.10**	**275.38**

NOTE - 9 Restated Consolidated Summary Statement of Fixed Assets **(₹ in million)**

Description of Asset	TANGIBLE ASSETS								INTANGIBLE ASSETS*		
Gross Block	**Building - Freehold**	**Building - leasehold**	**Plant and Equipment**	**Computers**	**Office Equipments**	**Furniture and fixtures**	**Motor Vehicles**	**Total Tangible Assets**	**Software**	**Total Intangible Assets**	**Total Gross Block**
As at April 1, 2012	**17.38**	**53.15**	**231.14**	**26.00**	**9.61**	**36.89**	**7.74**	**381.91**	**145.03**	**145.03**	**526.94**
Additions during the year ended March 31, 2013	-	2.17	8.68	5.78	5.12	11.01	6.67	**39.42**	17.95	**17.95**	**57.37**
Deductions	-	(5.24)	(26.90)	(6.39)	(2.22)	(10.86)	(2.10)	**(53.70)**	-	-	**(53.70)**
As at March 31, 2013	**17.38**	**50.08**	**212.92**	**25.39**	**12.51**	**37.04**	**12.31**	**367.63**	**162.98**	**162.98**	**530.61**
Additions during the year ended March 31, 2014	-	-	24.15	2.31	0.65	1.63	3.00	**31.73**	29.32	**29.32**	**61.05**
Deductions	-	-	(39.85)	(3.65)	(0.15)	(0.02)	(2.88)	**(46.55)**	(1.17)	**(1.17)**	**(47.72)**
As at March 31, 2014	**17.38**	**50.08**	**197.22**	**24.05**	**13.01**	**38.65**	**12.43**	**352.81**	**191.13**	**191.13**	**543.94**

Description of Asset	TANGIBLE ASSETS								INTANGIBLE ASSETS*		Total
Accumulated Depreciation and Amortization	**Building - Freehold**	**Building - leasehold**	**Plant and Equipment**	**Computers**	**Office Equipments**	**Furniture and fixtures**	**Motor Vehicles**	**Total Tangible Assets**	**Software**	**Total Intangible Assets**	**Accumulated Depreciation and Amortization**
As at April 1, 2012	**17.38**	**20.25**	**218.72**	**21.59**	**6.82**	**31.24**	**5.92**	**321.92**	**142.72**	**142.72**	**464.64**
Depreciation and amortization for the year ended March 31, 2013	-	4.92	9.25	4.23	1.43	1.79	1.96	**23.58**	2.50	**2.50**	**26.08**
Deductions	-	(2.01)	(26.90)	(5.18)	(1.46)	(7.15)	(2.10)	**(44.80)**	-	-	**(44.80)**
As at March 31, 2013	**17.38**	**23.16**	**201.07**	**20.64**	**6.79**	**25.88**	**5.78**	**300.70**	**145.22**	**145.22**	**445.92**
Depreciation and amortization for the year ended March 31, 2014	-	5.01	15.25	4.76	1.75	2.81	2.61	**32.19**	17.49	**17.49**	**49.68**
Deductions	-	-	(39.85)	(3.65)	(0.15)	(0.02)	(2.88)	**(46.55)**	(1.17)	**(1.17)**	**(47.72)**
As at March 31, 2014	**17.38**	**28.17**	**176.47**	**21.75**	**8.39**	**28.67**	**5.51**	**286.34**	**161.54**	**161.54**	**447.88**

Description of Asset	TANGIBLE ASSETS								INTANGIBLE ASSETS*		
Net Block	**Building - Freehold #**	**Building - leasehold**	**Plant and Equipment**	**Computers**	**Office Equipments**	**Furniture and fixtures**	**Motor Vehicles**	**Total Tangible Assets**	**Software**	**Total Intangible Assets**	**Total Net Block**
As at March 31, 2013	**0.00**	**26.92**	**11.86**	**4.75**	**5.72**	**11.16**	**6.53**	**66.93**	**17.77**	**17.77**	**84.69**
As at March 31, 2014	**0.00**	**21.91**	**20.75**	**2.30**	**4.61**	**9.97**	**6.93**	**66.47**	**29.59**	**29.59**	**96.06**

*Other than internally generated

Net block for Building - Freehold stands at ₹1,000/- in the books of account.

Note 10 - Restated Consolidated Summary Statement of Investments

Particulars	As at March 31,2014		As at March 31,2013	
	Non current investments	Current portion of Long term investments	Non current investments	Current portion of Long term investments
	(₹ in million)	**(₹ in million)**	**(₹ in million)**	**(₹ in million)**
Long term Investments (At Cost)				
Investment in Equity shares (Unquoted)	0.05	-	0.05	-
Investment in Debentures (Quoted)	446.83	77.51	257.53	450.13
Investment in Goverment Bond (Unquoted)	0.01	-	0.01	-
Investment in Units of Mutual funds (Quoted)	-	2,985.14	-	2,472.67
Total	**446.89**	**3,062.65**	**257.59**	**2,922.80**

Particulars	As at March 31, 2014	As at March 31, 2013
	(₹ in million)	**(₹ in million)**
Current Investments (At Cost or Fair value whichever is less)		
Investment in Units of Mutual funds (Unquoted)	244.39	239.56
Total	**244.39**	**239.56**

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non current investments	Current Investments	Non current investments	Current Investments
	(₹ in million)	**(₹ in million)**	**(₹ in million)**	**(₹ in million)**
Total Investments	**446.89**	**3,307.04**	**257.59**	**3,162.36**

Particulars	As at March 31, 2014	As at March 31, 2013
	(₹ in million)	**(₹ in million)**
Aggregate book value of quoted investments	3,509.47	3,180.33
Aggregate market value of quoted investments	3,577.49	3,253.76
Aggregate book value of unquoted investments	244.49	239.62

Note 10A - Restated Consolidated Summary Statement of Investments

Particulars	As at March 31, 2014	As at March 31, 2013
	(₹ in million)	(₹ in million)
(a) Investment in Equity instruments	0.05	0.05
(b) Investments in Debentures / Bonds	524.34	707.65
(c) Investments in Mutual Funds	3,231.52	2,712.24
Total (A)	**3,755.90**	**3,419.94**
Provision for dimunition in the value of Investments (B)	(1.98)	-
Total (A)-(B)	**3,753.93**	**3,419.94**

Name of the Body Corporate	Relationship	No. of shares/units		(₹ in million)	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Invesment in Others					
(a) Investment in Equity shares					
Equity Shares-Belapur Railway Station Commercial Company Ltd. (Fully paid up)	Others	5,000.00	5,000.00	0.05	0.05
Total (a)				**0.05**	**0.05**
(b) Investment in Government Securities					
11.50% GOI 2015	Others	10.00	10.00	0.01	0.01
Total (b)				**0.01**	**0.01**
(c) Investment in Debentures / Bonds					
9.62% L&T Finance 170914		-	28,106.00	-	28.11
7.70% REC Ltd. 020614		-	50.00	-	49.40
7.21% RECL Tax free bonds 211122		50.00	50.00	50.01	50.01
7.22% PFC Tax free Bond Series 95 291122		50.00	50.00	50.01	50.01
6.05% IRFCL Tax Free Bonds Series 73 201215		500.00	500.00	50.00	50.00
7.18% IRFCL Tax free Bonds 190223		30,000.00	30,000.00	30.00	30.00
8.01% NHB Tax Free Bonds 300823		70.00	-	70.04	-
8.35% NHAI Tax Free Bonds 221123		70.00	-	70.02	-
8.20% NHAI Tax Free Bonds 250122		22,500.00	-	22.52	-
8.18% NHPC Tax Free Bonds 021123		22,547.00	-	22.55	-
8.19% NTPC Tax Free Bonds 040324		50.00	-	50.01	-
8.41% NTPC Tax Free Bonds 161223		31,665.00	-	31.67	-
Total (c)				**446.83**	**257.53**
(d)Total of Non current investments (a)+(b)+(c)				**446.88**	**257.58**
Details of Current portion of Long term investments					

Name of the Body Corporate	Relationship	No. of shares/units		(₹ in million)	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
(e) Investment in Debentures / Bonds					
9.62% L&T Finance 170914		28,106.00	-	28.11	-
11.35% IDBI Omni Bonds 2008-Sr.XV		-	100.00	-	100.00
8.48% IDFC		-	50.00	-	50.00
9.25% HDFC		-	50.00	-	50.00
9.75% HDFC		-	50.00	-	50.00
NCD Tata Capital Ltd. (12%)		-	50,000.00	-	50.00
6.85% IIFCL Bonds (Tax Free)		-	1,300.00	-	130.08
6.85% IIFCL Bonds (Tax Free)		-	200.00	-	20.05
7.70% REC Ltd. 020614		50.00	-	49.40	-
Total (e)				**77.51**	**450.13**
(f) Investment in Units of Mutual funds					
Axis Fixed Term Plan - Series 56 (370 Days) Direct Growth		5,000,000.00	-	50.00	-
Axis Yearly Interval Fund - Series 1 Direct Growth		5,003,680.00	-	50.04	-
Birla Fixed Term Plan Series GM GZ Direct		-	6,586,277.00	-	65.86
Birla Sunlife Inter Income Plan 3 Direct		-	4,258,807.00	-	42.59
Birla Sun Life Interval Income Fund - Annual Plan 5 - (M Date - 24-MAR-2014)		8,266,208.66	5,864,648.00	90.00	58.65
Birla Fixed Term Plan Series FO - Growth		-	2,500,000.00	-	25.00
Birla Sunlife FP- Sr HD -GZ -Direct		-	7,788,808.00	-	77.89
Birla Sun Life Fixed Term Plan - Series KC (368days) - Gr. DIRECT		7,186,155.00	-	71.86	-
Birla Sun Life Fixed Term Plan - Series KK (367days) - Gr. DIRECT		4,658,410.00	-	46.58	-
Birla Sun Life Fixed Term Plan - Series KM (368days) - Gr. DIRECT		5,600,000.00	-	56.00	-
Birla Sun Life Fixed Term Plan - Series KQ (368days) - Gr. DIRECT		8,492,604.00	-	84.93	-
DSP BlackRock FMP S109-12M-Dir-G Mat Dt 19.08.14		5,720,279.01	-	57.20	-
DSP BlackRock FMP S146-12M-Dir-G Mat Dt 26.02.15		7,145,126.66	-	71.45	-
DSP BlackRock FMP S153-12M-Dir-G Mat Dt 23.03.15		16,396,716.34	-	163.97	-
DSP BlackRock FMP S149-12M-Dir-G Mat Dt 09.03.15		4,015,030.87	-	40.15	-
DSP BlackRock Fixed Maturity Plan-12M-Series 86-Direct		-	3,668,269.37	-	36.68
DSP BlackRock Fixed Maturity Plan-12M-Series 84-Direct		-	6,531,134.69	-	65.31
DSP BlackRock Fixed Maturity Plan-12M-Series 48-Growth		-	10,000,000.00	-	100.00
DSP BlackRock Fixed Maturity Plan-12M-Series 57-Growth		-	5,977,906.78	-	59.78
DSP BlackRock FMP S91-12M-Dir-G Mat Dt 09.04.14		6,000,000.00	6,000,000.00	60.00	60.00
DWS Fixed Maturity Plan Series 29 - Direct Plan - Growth		-	6,000,000.00	-	60.00
DWS Fixed Maturity Plan Series 24 - Direct Plan - Growth		-	1,776,969.76	-	17.77

Name of the Body Corporate	Relationship	No. of shares/units		(₹ in million)	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
DWS Fixed Maturity Plan Series 48 - Direct Plan - Growth		5,000,000.00	-	50.00	-
DWS Fixed Maturity Plan Series 50 - Direct Plan - Growth		2,644,608.50	-	26.45	-
DWS Fixed Maturity Plan Series 63 - Direct Plan - Growth		6,500,000.00	-	65.00	-
DWS Fixed Maturity Plan Series 46 - Direct Plan - Growth		4,808,967.09	-	48.09	-
HDFC Income Fund-Long Term Direct -Growth		-	6,492,206.65	-	132.72
HDFC 390D March 2012 (1) - Growth Sr XXI		-	4,863,310.00	-	48.63
HDFC 370D May 2012 (3) - Growth		-	6,601,620.00	-	66.02
HDFC FMP 384D March 2013(1) - Direct Plan- GR		3,000,000.00	3,000,000.00	30.00	30.00
HDFC Debt Fund for Cancer Cure - 100% Dividend Donation Option		-	500,000.00	-	5.00
HDFC Annual Interval Fund Sr1-Plan A - Direct Plan- GR		5,756,368.55	5,750,635.00	63.00	57.51
HDFC FMP 370D Mar2014 (1) - Direct Plan- GR		4,384,836.00	-	43.85	-
HDFC FMP 371D Feb 2014(2) Sr 29 - Direct Plan- GR		6,000,000.00	-	60.00	-
HDFC FMP 377Days March2014 (1) - Direct Plan- GR		14,468,207.00	-	144.68	-
ICICI Prudential Fixed Maturity Plan-Series 66-366 days - Plan F- Direct Plan-Cum		-	3,000,000.00	-	30.00
ICICI Prudential Fixed Maturity Plan-Series 67-366 days Plan D - Direct Plan-Cum		-	11,315,606.00	-	113.16
ICICI Prudential Fixed Maturity Plan-Series 67-371 days Plan E - Direct Plan-Cum		4,400,000.00	4,400,000.00	44.00	44.00
ICICI Prudential Fixed Maturity Plan-Series 64-367 days Plan B - Direct Plan-Cum		-	5,702,310.00	-	57.02
ICICI Prudential Fixed Maturity Plan-Series 64-367 days Plan D - Direct Plan-Cum		-	5,000,000.00	-	50.00
ICICI Prudential Fixed Maturity Plan-Series 64-367 days Plan J - Direct Plan-Cum		-	3,920,550.00	-	39.21
ICICI Prudential Fixed Maturity Plan-Series 72-366 days Plan K - Direct Plan-Cum		3,483,042.00	-	34.83	-
ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan P - Direct Plan-Cum		12,303,571.00	-	123.04	-
ICICI Prudential Fixed Maturity Plan-Series 73-366 days Plan A - Direct Plan-Cum		3,284,400.00	-	32.84	-
ICICI Prudential Interval Fund Sr-VI-Annual Interval Plan C- Direct Plan-Cum		5,887,877.00	-	64.42	-
IDFC Fixed Maturity Plan 366Days - Series 74-Growth		-	6,425,658.24	-	64.26
IDFC Fixed Term Plan Series 24 - Direct Plan - Growth		6,000,000.00	-	60.00	-
IDFC Fixed Term Plan Series 27 - Direct Plan - Growth		3,000,000.00	-	30.00	-
IDFC Fixed Term Plan Series 83 - Direct Plan - Growth		6,903,865.00	-	69.04	-
Kotak FMP Series 84-Growth		-	7,250,000.00	-	72.50
Kotak FMP Series 102 Direct Growth		8,939,774.00	8,939,774.00	89.40	89.40
Reliance Annual Interval Fund -Series I -Institutional Growth Plan		-	5,811,071.26	-	64.00
Reliance Yearly Interval Fund Sr 3 Direct- Growth		-	4,419,654.55	-	44.20
Reliance Fixed Horizon Fund - XXV - Series 18 - Direct Plan Growth Plan		4,000,000.00	-	40.00	-
Reliance Fixed Horizon Fund - XXV - Series 24 - Direct Plan Growth Plan		5,000,000.00	-	50.00	-

Name of the Body Corporate	Relationship	No. of shares/units		(₹ in million)	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Reliance Fixed Horizon Fund - XXV - Series 26 - Direct Plan Growth Plan		4,840,140.49	-	48.40	-
Reliance Yearly Interval Fund - Series 5 - Direct Plan Growth Plan		4,496,856.79	-	49.00	-
Religare Invesco FMP - Series XVIII - Plan A (369 days) - Direct Plan		-	4,000,000.00	-	40.00
Religare Invesco FMP - Series XVIII - Plan D (368 Days) - Direct Plan		-	4,500,000.00	-	45.00
Religare Invesco FMP - Series XVIII - Plan E (374 Days) - Direct Plan		6,000,000.00	6,000,000.00	60.00	60.00
Religare Invesco FMP-Series XVII - Plan E (369 days) - Direct Plan		-	3,938,774.00	-	39.39
Religare Invesco FMP-Sr. 23-Plan B (367 Days) - Direct Plan - Growth		4,307,088.00	-	43.07	-
Sundaram Fixed Term Plan CQ 370 Days - Direct Growth		-	9,250,535.00	-	92.51
Sundaram Fixed Term Plan DE 367 Days Direct Growth		-	8,135,988.00	-	81.36
Sundaram Fixed Term Plan DO 366 Days Direct Growth		5,360,560.00	-	53.61	-
Sundaram Fixed Term Plan FB 369 Days Direct Growth		9,455,439.00	-	94.55	-
Sundaram Fixed Term Plan FF 366 Days Direct Growth		4,004,334.00	-	40.04	-
Birla Sunlife Fixed Term Plan - Sr HD Gr-Direct		-	4,618,932.00	-	46.19
Birla Sunlife Fixed Term Plan Series GG-GZ Gr-Direct		-	3,251,688.00	-	32.52
Birla Sunlife Fixed Term Plan Series GQ Gr-Direct		-	4,913,685.00	-	49.14
Birla Sunlife Interval Income Fund-Annual Plan 1 Gr-Direct		-	3,258,270.00	-	32.58
Birla Fixed Term Plan Series JY - Gr-Direct		3,544,730.00	-	35.45	-
Birla Fixed Term Plan Series KI - Gr-Direct		5,630,000.00	-	56.30	-
Birla Fixed Term Plan Series KQ - Gr-Direct		5,036,298.00	-	50.36	-
Birla Fixed Term Plan Series HL - Gr-Direct		2,562,575.00	-	25.63	-
Kotak FMP Series 96 - Direct -Growth		-	4,275,031.00	-	42.75
Reliance Yearly Interval Fund Sr 2 Direct Plan - Growth		4,360,000.00	4,000,000.00	43.60	40.00
Reliance Yearly Interval Fund-Sr-5-Direct Plan - Growth		3,550,000.00	3,000,000.00	35.50	30.00
Reliance Fixed Horizon Fund XXIV Sr 15 - Direct Growth		3,000,000.00	-	30.00	-
Reliance Fixed Horizon Fund XXV Sr 26 - Direct Growth		4,000,000.00	-	40.00	-
Reliance Yearly Interval Fund Sr 4 - Direct Growth		4,567,711.76	-	50.00	-
DSP Black Rock FMP Sr 146-12M - Direct - Growth		6,020,501.13	-	60.21	-
DSP BlackRock FMP Sr 84 - 12M - Direct - Growth		-	5,503,150.00	-	55.03
ICICI Prudential FMP Sr 72 - 367Days Plan R Direct - Cumulative		5,911,402.00	-	59.11	-
ICICI Prudential FMP Sr 66- 368 Days Plan B -Direct - Cumulative		-	5,403,723.00	-	54.04
Reliance Yearly Interval Fund Sr 2 Direct Plan - Growth		5,498,432.95	5,499,600.00	60.00	55.00
Reliance Fixed Horizon Fund - XXIV- Sr11 Direct - Growth		3,948,606.39	-	39.49	-
Total (f)				**2,985.14**	**2,472.67**
(g) Total of Current portion of Long term investments (e+f)				**3,062.64**	**2,922.80**

Name of the Body Corporate	Relationship	No. of shares/units		(₹ in million)	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
(h) Investment in Units of Mutual funds					
Axis Short Term Fund Direct Plan		-	11,679,501.00	-	118.10
Axis Liquid Fund - Direct - Daily Div Reinvestment		23,512.60	-	23.51	-
Birla Sunlife Dynamic Bond Fund- Retail Plan-Monthy Div		2,734,927.27	-	28.79	-
DSP BlackRock Money Manager Fund - Direct - Daily Dividend		-	9,977.20	-	10.00
ICICI Prudential -Dynamic Bond Fund -Direct Plan-Daily Dividend		5,353,027.09	-	55.14	-
Reliance Short Term - Direct - Monthly Dividend-Reinvestment		6,797,411.67	-	74.09	-
Birla Sunlife Cash Plus - Daily Dividend Direct-Reinvestment		98,172.14	-	9.84	-
Birla Sunlife Saving Fund - Daily Dividend Direct-Reinvestment		151,833.59	-	15.22	-
Kotak Floater Short Term Fund-Direct Plan - Daily Dividend		13,589.54	27,309.00	13.74	27.61
DSP BlackRock Liquidity Fund - Direct Plan - Daily Dividend		4,641.11	14,402.00	4.64	14.39
ICICI Prudential -Flexible Income Fund -Direct Plan-Daily Dividend		202,372.34	282,959.00	21.40	29.92
Reliance Liquid Fund - Treasury Plan -Direct-Daily Dividend		-	25,865.00	-	39.54
Total (h)				**246.37**	**239.56**
(i) Diminution in value of investments				(1.98)	-
(j) Total of Current Investments (h)+(i)				**244.39**	**239.56**
Total Investment (d)+(g) +(i)				**3,753.93**	**3,419.94**

NOTE - 11 Restated Consolidated Summary Statement of Deferred Tax Assets (Net)

(₹ in million)

Particulars	**As at March 31, 2014**	**As at March 31, 2013**
Deferred tax assets		
Tax effect of items constituting deferred tax assets:		
Provision for compensated absences, gratuity and other employee benefits	19.75	16.24
Provision for doubtful debts / advances	9.54	15.09
On difference between book balance and tax balance of fixed assets	11.55	14.84
Deferred Tax Asset (A)	**40.84**	**46.17**
Deferred Tax Liabilities		
Tax effect of items constituting deferred tax liabilities:		
On difference between book balance and tax balance of fixed assets	1.60	-
Deferred Tax Liabilities (B)	**1.60**	**-**
Net Deferred Tax Asset (A-B)	**39.24**	**46.17**

NOTE - 12 Restated Consolidated Summary Statement of Long Term Loans and Advances - Unsecured considered good

(₹ in million)

Particulars	**As at March 31, 2014**	**As at March 31, 2013**
Capital Advances	3.90	7.43
Security Deposits (Deposit with Holding Company)	7.34	7.34
Advance Income tax (Net of provisions)	125.50	100.00
Prepaid Expenses	0.34	0.04
Staff Loan	0.12	0.37
Total	**137.20**	**115.18**

Note :

There are no amounts recoverable from the directors or any entity related to directors of the Company.

NOTE - 13 Restated Consolidated Summary Statement of Trade Receivables

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
Outstanding for a period exceeding six months (from the date due for payment)		
Secured, considered good	0.09	1.00
Unsecured, considered good	-	4.12
Unsecured, considered doubtful	29.64	44.39
Provision for doubtful debts	(29.64)	(44.39)
Total (A)	**0.09**	**5.12**
Others		
Secured, considered good	24.60	28.47
Unsecured, considered good	37.23	50.98
Unsecured, considered doubtful	-	-
Provision for doubtful debts	-	-
Total (B)	**61.83**	**79.45**
Total (A+B)	**61.92**	**84.57**

Note :

There are no amounts recoverable from the directors or any entity related to directors of the Company.

NOTE - 14 Restated Consolidated Summary Statement of Cash and Bank Balances

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
a. Cash on hand	0.01	0.02
b. Cheques and drafts on hand	5.17	6.71
c. Balance with banks (Refer Notes (i),(ii) and (iii) below)		
- In Current Accounts	4.01	9.02
- In Deposit Accounts	400.59	337.50
	404.60	**346.52**
Total (a+b+c)	**409.78**	**353.25**
Notes :		
(i) Balances in Deposit Account with Banks includes balances which have an original maturity more than 12 months	**100.00**	**50.00**
(ii) Of the above, balances that meet the definition of cash and cash equivalent as per Accounting Standard 3 Cash Flow Statement	**9.18**	**15.75**
(iii) Earmarked Accounts	**0.12**	**0.12**

NOTE - 15 Restated Consolidated Summary Statement of Short-term Loans and Advances - Unsecured considered good

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Loans and advances to employees	1.29	0.85
(b) Prepaid Expenses	10.81	12.13
(c) Balances with Government authorities (CENVAT Credit receivable)	7.74	9.04
(d) Others		
Advances given	1.06	1.69
Sundry deposits	1.51	0.33
Total (a+b+c+d)	**22.41**	**24.04**

Note :

There are no amounts recoverable from the directors or any entity related to directors of the Company.

NOTE - 16 Restated Consolidated Summary Statement of Other Current Assets

(₹ in million)

Particulars	As at March 31, 2014	As at March 31, 2013
Accrued Interest		
(i) On Fixed Deposits	19.39	6.50
(ii) On Bonds / Debentures / NCD	15.76	18.50
Total	**35.15**	**25.00**

NOTE - 17 Restated Consolidated Summary Statement of Revenue from operations

(₹ in million)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
(a) Sale of services (Refer Note (i) below)	870.73	905.31
(b) Other operating revenues (Refer Note (ii) below)	18.61	2.17
Total (a+b)	**889.34**	**907.48**
Notes:		
(i) Sale of services comprise :		
Annual Issuer charges	382.36	389.70
Transaction charges	198.91	218.50
Users Facility charges	38.96	41.40
Settlement charges	24.40	24.62
Account Maintenance charges	22.59	21.03
E-Voting charges	1.59	-
IPO/Corporate Action charges	54.63	49.15
On Line Data charges	89.34	116.00
Document Storage charges	45.66	37.97
Existing Policy charges	0.01	-
Others	12.28	6.94
Total - Sale of services	**870.73**	**905.31**
(ii) Other operating revenues comprise:		
Interest from debtors	2.30	2.17
Provision for Doubtful Debts Written Back	16.31	-
Total - Other operating revenues	**18.61**	**2.17**

NOTE - 18 Restated Consolidated Summary Statement of other income

(₹ in million)

Particulars	Nature (Recurring / Non-recurring)	For the year ended	
		March 31, 2014	March 31, 2013
Interest on fixed deposits	Recurring	35.06	35.48
Interest income from long term investments (Bonds)	Recurring	26.31	57.04
Interest income from current investments (Bonds)	Recurring	30.78	-
Other interest (Refer note 3 below)	Non-recurring	0.31	0.00
Dividend income (Current investments)	Recurring	36.76	50.07
Net gain/(loss) on sale of investments (Current investments)	Recurring	207.24	185.96
Other non-operating income (Refer note below)		2.45	4.46
Total		**338.91**	**333.01**

Note: *(₹ in million)*

Particulars	Nature (Recurring / Non-recurring)	For the year ended	
		March 31, 2014	March 31, 2013
Profit on sale of fixed assets	Non-recurring	0.95	0.81
Sponsorship fees	Non-recurring	-	3.00
Miscellaneous income	Recurring	1.50	0.65
Total		**2.45**	**4.46**

Notes:

(1) The classification of income into recurring and non-recurring is based on the current operations and business activities of the Group.

(2) Other interest consists of Interest Income on refund of bond / debenture application money and interest on income tax refund.

(3) Miscellaneous income consists of Interest Income on Staff Loan and NISM Training charges.

(4) Sponsorship fees are reimbursement of expenses for 14th ACG Cross Training Seminar organised by the Holding Company with other market intermediaries at Mumbai.

NOTE - 19 Restated Consolidated Summary Statement of Employee Benefits Expense

(₹ in million)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
(a) Salaries, wages and bonus	159.59	157.93
(b) Contribution to provident and other funds	6.81	6.89
(c) Staff welfare expenses	8.12	6.69
Total (a+b+c)	**174.52**	**171.51**

NOTE - 20 Restated Consolidated Summary Statement of Other expenses

(₹ in million)

Particulars	**For the year ended**	
	March 31, 2014	**March 31, 2013**
(a) Annual SEBI fees	1.10	1.10
(b) Bad Debts Written Off	31.55	11.14
(c) Contribution to Investor Protection Fund (Refer Note 26)	129.10	132.66
(d) Business promotion expenses	3.96	4.64
(e) Directors' sitting fees	1.51	1.25
(f) Auditors' remuneration		
Audit Fees	0.84	0.82
Tax Audit Fees	0.08	0.08
Reimbursement of expenses	0.03	0.08
(g) Insurance	9.02	9.94
(h) Legal, professional and consultancy fees	13.53	13.43
(i) Postage, telephone and communication charges	26.91	31.32
(j) Power and fuel	7.25	7.21
(k) Printing and stationery	2.17	2.91
(l) Provision for diminution in the value of current investments	1.98	-
(m) Rates and taxes	4.42	3.73
(n) Rent	29.53	29.37
(o) Repairs to buildings	13.79	13.76
(p) Repairs to machinery	79.62	65.58
(q) Travelling and conveyance	9.44	8.22
(r) Water charges	0.31	0.32
(s) Provision for doubtful debts	1.57	14.99
(t) Point of Service Charges	13.59	20.53
(u) Miscellaneous expenses	6.37	5.55
Total	**387.67**	**378.63**

Note 21.1 Contingent Liabilities

(₹ in million)

	Particulars	As at March 31, 2014	As at March 31, 2013
(i)	Contingent liabilities		
	Claims against the Company not acknowledged as debts (Refer Note below)	238.34	232.36
(ii)	Guarantees	-	1.00

Note: These claims include: **(₹ in million)**

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Service tax	226.19	225.60
Disputes pending with Commissioner of Service Tax and CESTAT	Refer note (b)(i), (b)(ii) & (b)(iii)	Refer note (b)(i) & (b)(ii)
(b) Income tax	12.15	6.76
Disputes pending with CIT(Appeals) and ITAT	Refer note (c)(i), (c)(ii) , (c)(iii) and (c)(iv)	Refer note (c)(ii) & (c)(iii)
Total (a+b)	238.34	232.36

(a) The group is a party in certain legal proceedings filed by beneficial owners/third parties in the normal course of business. The group does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations and cash flow. The amount is not ascertainable.

(b) Claims against the group not acknowledged as debt :

(i) The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on October 21, 2009 to CDSL demanding service tax amount of ₹179.10 million on the charges recovered by CDSL for providing “Depository services” to DPs and RTAs for the period 2004-05 to 2008-09.

(ii) The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on October 4, 2010 to CDSL demanding service tax amount of ₹46.50 million on the charges recovered by CDSL for providing “Depository services” to DPs and RTAs for the period 2009-10.

(iii) The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on April 23, 2012 to CDSL demanding service tax amount of ₹0.59 million on the charges recovered by CDSL for wrong availment of Cenvat Credit on Group Mediclaim policy in respect of staff for FY 2007-08 to FY 2011-12.

(c) Claims against the group not acknowledged as debt : Income Tax

(i) Appeal pending with Commissioner of Income Tax (Appeals) for the AY 2011-12 amounting to ₹0.49 million.

(ii) Appeal filed with Commissioner of Income Tax (Appeals) for the AY 2010-11 amounting to ₹5.87 million.

(iii) Appeal filed with Commissioner of Income Tax (Appeals) for the AY 2009-10 amounting to ₹0.89 million.

(iv) CDSL Ventures Limited filed Appeal with Commissioner of Income Tax (Appeals) for the AY 2010-11 amounting to ₹4.90 million.

Note 21.2 Commitments *(₹ in million)*

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	6.54	5.55
Intangible assets	48.07	15.51
(b) Other commitments	4.66	5.76

Note 22 - Related party transactions

Description of relationship	Names of related parties
Holding Company	BSE Limited
Fellow Subsidiaries (With whom there are transactions)	Marketplace Technologies Private Limited Indian Clearing Corporation Limited
Joint Venture of the Holding Company (With whom there are transactions)	BOI Shareholding Limited
Key Management Personnel (KMP)	Shri P. S. Reddy - MD and CEO

Details of related party transactions **(₹ in million)**

Particulars	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
BSE Limited		
Rendering of services	0.67	0.46
Receiving of services	17.49	39.51
License agreements-Rent and Maintenance	31.12	31.12
Dividend Paid	113.27	84.95
Balances outstanding at the end of the year		
Loans and advances-Deposit given	7.34	7.34
Trade payables	0.34	1.09
Marketplace Technologies Private Limited		
Rendering of services	0.01	0.01
Receiving of services	4.65	4.24
Balances outstanding at the end of the year		
Trade payables	0.66	-
Indian Clearing Corporation Limited		
Rendering of services	0.10	0.12
BOI Shareholding Limited		
Rendering of services	2.83	3.01
Balances outstanding at the end of the year		
Trade receivables	0.09	0.23
KMP		
Remuneration paid	10.38	9.09

Note 23 - Earnings per share

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Earnings per share (Basic and Diluted)		
Net profit for the year before extraordinary items as restated (₹ in million)	489.86	510.11
Net profit for the year after extraordinary items as restated (₹ in million)	493.50	499.39
Weighted average number of equity shares	104,500,000	104,500,000
Par value per share (₹)	10.00	10.00
Earnings per share excluding extraordinary items - basic and diluted (₹)	4.67	4.83
Earnings per share including extraordinary items - basic and diluted (₹)	4.72	4.78

24. The Group has determined the liability for Employee Benefits in accordance with the revised Accounting Standard 15 on "Employee Benefits"

a) Defined benefit plans-Gratuity–As per Actuarial Valuation.

(₹in Million)

Particulars	**For the year ended**	
	March 31, 2014	**March 31, 2013**
A Expenses Recognized in the Statement of Profit and Loss for the year		
1 Current Service Cost	1.59	1.70
2 Past Service Cost	-	-
3 Interest Cost	0.82	0.74
4 Expected Return on Plan Assets	(0.86)	(0.67)
5 Net Actuarial (Gain)/Loss recognized for the year	(1.12)	0.16
6 Expenses recognized in Statement of Profit and Loss for the year	0.43	1.93
B Net Asset / (Liability) recognized in the Balance Sheet		
1 Present Value of Obligation	11.55	10.72
2 Fair Value of Plan Assets	11.24	9.58
3 Funded Status	(0.31)	(1.14)
4 Unrecognised Actuarial Gain/ (Loss)	-	-
5 Net Assets / (Liability) recognized in the Balance Sheet	(0.31)	(1.14)
C Changes in present value of obligations		
1 Present Value of Obligation at start of the year	10.72	9.02
2 Interest Cost	0.82	0.74
3 Current Service Cost	1.59	1.70
4 Past Service Cost	-	-
5 Transfer In	(0.21)	0.10
6 Benefits Paid	(0.28)	(1.01)
7 Actuarial (Gain)/Loss on Obligation	(1.09)	0.18
8 Present Value of Obligation at end of the year	11.55	10.72
D Changes in Fair Value of Plan Assets		
1 Fair Value of plan assets at start of year	9.58	7.71
2 Expected Return on Plan Assets	0.86	0.67
3 Contributions	1.24	2.04
4 Transfer In	(0.19)	0.16
5 Benefits Paid	(0.28)	(1.01)
6 Actuarial Gain / (Loss) on plan assets	0.03	0.01
7 Fair Value of Plan Assets at end of the year	11.24	9.58
E Fair Value of Plan Assets		

1 Fair Value of plan assets at start of the year	9.58	7.71
2 Actual Return on plan assets	0.90	0.68
3 Contributions	1.24	2.04
4 Transfer In	(0.23)	0.16
4 Benefits Paid	(0.28)	(1.01)
5 Fair Value of plan assets at end of the year	11.24	9.58
6 Funded Status	(0.31)	(1.14)
7 Excess of Actual over estimated return on plan assets	0.03	0.01
F Actuarial Gain / (Loss) Recognized		
1 Actuarial Gain/(Loss) for the year (Obligation)	1.09	(0.18)
2 Actuarial Gain /(Loss) for the year (Plan Assets)	0.03	0.01
3 Total Gain / (Loss) for the year	1.12	(0.16)
4 Actuarial Gain / (Loss) recognized for the year	1.12	(0.16)
5 Unrecognized Actuarial Gain / (Loss) at year end	-	-
G Movements in the Liability recognized in Balance Sheet		
1 Opening Net Liability	1.14	1.31
2 Expenses recognized in in the Statement of Profit and Loss	0.43	1.93
3 Transfer In	(0.02)	(0.06)
4 Transfer Out	-	-
3 Contribution Paid	(1.24)	(2.04)
4 Closing Net Liability	0.31	1.14
H Actuarial Assumptions		
1 Mortality	LIC (1994-99) Ult	LIC (1994-99) Ult
2 Discount Rate as at end of the year	8.33%	7.95%
3 Rate of Increase in Compensation	4.00%	4.00%
4 Expected average remaining service (years)	12.79	14.53
5 Withdrawal Rate		
- 0 to 42 years	4.62%	8.33%
6. Expected Rate of Return on plan assets	8.75%	7.95%
I Membership Data		
Number of Employees	204	196
Total Monthly Salary (₹ in Million)	4.26	4.13
Average Age (in years)	36.87	35.75
Average Past Service (in years)	6.72	5.48
J Experience History		
(Gain)/Loss on obligation due to change in Assumptions	(0.67)	(0.53)
Experience (Gain)/Loss on obligation	(0.42)	0.68
Actuarial Gain/Loss on plan assets	0.03	0.01

b) Gratuity is administered through Group Gratuity Scheme with Life Insurance Corporation of India. The LIC raises demand for annual contribution for gratuity amount based on its own computation without providing entire details as required by the Accounting Standard 15. Hence the Group obtains separate actuarial valuation report as required under Accounting Standard 15 from an independent Actuary. The maximum amount as per these two valuation reports is recognized as liability in the books of accounts. 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.

c) Amount recognized as an expenses in respect of Compensated Leave Absences

(₹in Million)

Particular	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Compensated Leave Absences	2.57	4.71

25. As per the definitions of 'business segment' and 'geographical segment', contained in Accounting Standard-17 "Segment Reporting", the Management is of the opinion that the group's operations comprise two segments viz. a) Depository activity i.e. providing depository related services and b) Data Processing Services i.e. providing online data. Accordingly the following disclosure is made:

(₹in Million)

Sr. No.	**Particulars**	**For the year ended**	
		March 31, 2014	**March 31, 2013**
I	**Segment Revenue**		
	(a) Depository Activity	1,040.55	1,032.33
	(b) Data Processing Services	162.83	181.49
	(c) Others	24.87	26.67
	Total	**1,228.25**	**1,240.49**
	Less : Inter Segment Revenue	-	-
	Total Income	**1,228.25**	**1,240.49**
II	**Segment Results**		
	(a) Depository Activity	494.99	525.49
	(b) Data Processing Services	112.77	118.19
	(c) Others	8.61	20.61
	Total	**616.37**	**664.28**
	Add : Unallocated Corporate Income *	8.52	-
	Less : Unallocated Corporate Expenses*	-	7.26
	Profit before taxation	**624.89**	**657.03**
	Less : Provision for taxation	129.41	151.81
	Profit after taxation	**495.48**	**505.21**
III	**Capital Employed**		
	(a) Depository Activity	2,767.24	2,612.08

	(b) Data Processing Services	434.28	352.43
	(c) Others	320.44	315.97
	(d) Unallocated	147.88	128.36
	Total	**3,669.83**	**3,408.85**

*Unallocated corporate income/expense includes Extraordinary item

26. SEBI has issued Depositories and Participants (Amendment) Regulations, 2012 on September 11, 2012. According to these Regulations depositories are required to establish and maintain an Investor Protection Fund for the protection of interest of beneficial owners and every depository is required to credit twenty five per cent. of its profits every year to the Investor Protection Fund.

The Company calculated IPF contribution at 25% of the profits of the Company before tax, available after making such contribution. The amount contribution to IPF determined over the reported years is as under:

(₹in Million)

Particular	For the year ended March 31, 2014	For the year ended March 31, 2013
IPF contribution	129.10	132.66

27. Expenditure in foreign currency

(₹in Million)

Particular	For the year ended March 31, 2014	For the year ended March 31, 2013
Travelling expenses	2.01	0.43
Others	0.15	0.55

28. Previous year's figures have been re grouped/ classified wherever necessary to correspond with the current year classification / disclosure.

Signatures to Notes 1 to 28
For and on behalf of the Board of Directors

T.S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010
Place: Mumbai
Date: May 22, 2017

Bharat Sheth
Chief Financial Officer

ANNEXURE - V A

Adjustment for Restatement of Consolidated Profit and Loss

(₹ in million)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
Net profit after Share of Minority (as per audited accounts)	493.50	499.39
Adjustments	-	-
Adjusted Net profit after Share of Minority as Restated	**493.50**	**499.39**

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22 , 2017

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - VI A

Restated Consolidated Statement of Accounting Ratios

(₹ in million) (Unless Otherwise Stated)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Earnings Per Share Excluding Extraordinary Items and Exceptional Items (Equity Shares, Par Value of ₹ 10/- each)		
Basic (₹)	4.67	4.83
Diluted (₹)	4.67	4.83
Earnings Per Share Excluding Extraordinary Items (Equity Shares, Par Value of ₹ 10/- each)		
Basic (₹)	4.67	4.83
Diluted (₹)	4.67	4.83
Earnings Per Share including Exceptional Item and Extraordinary Items (Equity Shares, Par Value of ₹ 10/- each)		
Basic (₹)	4.72	4.78
Diluted (₹)	4.72	4.78
Return on net worth %	13.80%	15.35%
Net asset value per equity share (₹)	33.82	31.44
Weighted average number of equity shares outstanding during the year for calculation of Basic Earnings per Share	104,500,000	104,500,000
Weighted average number of equity shares outstanding during the year for calculation of Diluted Earnings per Share	104,500,000	104,500,000
Net profit after Share of Minority as restated	493.50	499.39
Share Capital	1,045.00	1,045.00
Reserves and Surplus, as restated	2,489.10	2,240.12
Networth	3,534.10	3,285.12

1. The ratios on the basis of Restated Consolidated financial information have been computed as below:

$$\text{Basic Earnings per share (₹)} = \frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during}}$$

$$\text{Diluted Earnings per share (₹)} = \frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of dilutive equity shares outstanding during}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Net profit after Share of Minority as Restated (excluding extraordinary Items)}}{\text{Net worth as restated at the end of the year}}$$

$$\text{Net Asset Value (NAV) per equity share (₹)} = \frac{\text{Net worth as restated at the end of the year}}{\text{Number of equity shares outstanding at the end of the year}}$$

2. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

In terms of our report attached

For Deloitte Haskins & Sells **Chartered Accountants**	**For and on behalf of the Board of Directors**	
G. K. Subramaniam **Partner**	**T. S. Krishna Murthy** **Chairman** **DIN: 00279767**	**P. S. Reddy** **Managing Director & CEO** **DIN: 01064530**
Place : Mumbai Date : May 22 , 2017		
	N. V. S. Pavan Kumar **Company Secretary** **M.no: A17010**	**Bharat Sheth** **Chief Financial Officer**

ANNEXURE - VII A

Restated Consolidated Statement of Capitalisation

(₹ in million)

Particulars	**Pre-Offer for the year ended March 31, 2017**	**Adjusted for Post-Offer***
Debt	-	
Shareholders' funds		
- Share Capital	1,045.00	
- Reserves and Surplus	4,288.21	
Total Shareholder's funds	**5,333.21**	
Debt/Equity Ratio	-	

*The Selling Shareholders are proposing to offer the equity shares of "Central Depository Services (India) Limited" to the public by way of an initial public offering. Further there will be no fresh issue of shares, hence there will be no change in the shareholders’ funds post issue.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22 , 2017

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

ANNEXURE - VIII A

Restated Consolidated Statement of Dividend Paid

(₹ in million)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
Number of equity shares outstanding	104,500,000	104,500,000
Proposed Dividend (₹ in million)	209.00	209.00
Interim Dividend (₹ in million)	-	-
Rate of Dividend (%)	20.00%	20.00%
Dividend per Equity Share (₹)	2.00	2.00

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

G. K. Subramaniam
Partner

Place : Mumbai
Date : May 22 , 2017

T. S. Krishna Murthy
Chairman
DIN: 00279767

P. S. Reddy
Managing Director & CEO
DIN: 01064530

N. V. S. Pavan Kumar
Company Secretary
M.no: A17010

Bharat Sheth
Chief Financial Officer

CAPITALISATION STATEMENT, AS ADJUSTED FOR THE OFFER

Restated Unconsolidated Capitalization Statement

We have set forth below the post-Offer details of the restated unconsolidated statement of capitalisation, in addition to the statement of capitalisation stated in "*Financial Statements – Restated Unconsolidated Financial Information - Annexure - VIII: Restated Unconsolidated Statement of Capitalisation*" on page 263 of this Prospectus (which was to be calculated upon completion of the Offer):

(in ₹ Million)

Particulars	Pre-Offer as at March 31, 2017	Adjusted for Post-Offer (Note 2)
Debt	-	-
Shareholders' funds		
Share Capital	1,045.00	1,045.00
Other equity	3,577.87	3,577.87
Total Shareholders' funds	**4,622.87**	**4,622.87**
Debt / Equity Ratio	**-**	**-**

Notes:

1) The above has been computed on the basis of the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2017.

2) The Selling Shareholders are proposing to offer the equity shares of "Central Depository Services (India) Limited" to the public by way of an initial public offering. Hence there will be no change in the shareholders' funds post issue.

3) The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure – V and Adjustments for Restatement of Unconsolidated Profit and Loss in Annexure – VI of the Restated Unconsolidated Financial Information of the Company.

Restated Consolidated Capitalization Statement

We have set forth below the post-Offer details of the restated consolidated statement of capitalisation, in addition to the statement of capitalisation stated in "*Financial Statements - Restated Consolidated Financial Information - Annexure - VIII: Restated Consolidated Statement of Capitalisation*" on page 389 of this Prospectus (which was to be calculated upon completion of the Offer):

(in ₹ Million)

Particulars	**Pre-offer as at March 31, 2017**	**Adjusted for Post-Offer**
Debt	-	-
Shareholders' funds		
Share Capital	1,045.00	1,045.00
Other equity	4,288.21	4,288.21
Total Shareholders' funds	**5,333.21**	**5,333.21**
Debt / Equity Ratio	**-**	**-**

Notes:

4) The above has been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at March 31, 2017.

5) The Selling Shareholders are proposing to offer the equity shares of "Central Depository Services (India) Limited" to the public by way of an initial public offering. Hence there will be no change in the shareholders' funds post issue.

6) The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure – V and Adjustments for Restatement of Consolidated Profit and Loss in Annexure - VI of the Restated Consolidated Financial Information of the Group.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

Our Restated Financial Information included in this Prospectus is prepared in accordance with Ind AS for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 (proforma) and in accordance with Indian GAAP for the financial years ended March 31, 2014, March 31, 2013. This is not an exhaustive list of differences between Indian GAAP and Ind AS; rather, it indicates only those differences that we believe will be more relevant to our financial position and results of operations, and to the presentation of our financial statements. We have not considered all material matters of Indian GAAP presentation, classification and disclosures, which also differ from Ind AS. In making an investment decision, investors must rely upon their own examination of our business, the terms of the offering and the financial information included in this Prospectus.

Areas of Difference	Indian GAAP	Ind AS
Primary literature	**AS 1 – Disclosure of Accounting Policies / Schedule III to the Companies Act, 2013 AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies**	**Ind AS 1 – Presentation of Financial Statements**
Statement of profit or loss and other comprehensive income (statement of comprehensive income)	Statement of profit and loss is the Indian GAAP equivalent of separate statement of profit or loss under Ind AS. Some items such as revaluation surplus, which are treated as "other comprehensive income" under Ind AS, are recognized directly in equity under Indian GAAP. There is no concept of "other comprehensive income" in Indian GAAP.	The statement of profit or loss and other comprehensive income includes all items of income and expense – (i.e. all "non-owner" changes in equity) including: (a) components of profit or loss; and (b) other comprehensive income. An entity is required to present all items of income and expense including components of other comprehensive income in a period in a single statement of profit and loss.
Statement of changes in equity	A statement of changes in equity is not presented. Movements in share capital, retained earnings and other reserves are presented in the notes to accounts.	The statement of changes in equity includes the following information: • total comprehensive income for the period; • the effects on each component of equity of retrospective application or retrospective restatement in accordance with Ind AS 8; and • for each component of equity, a reconciliation between the opening and closing balances, separately disclosing each change.
Extraordinary items	Extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	Presentation of any items of income or expense as extraordinary is prohibited.

Areas of Difference	Indian GAAP	Ind AS
Re classification	A disclosure is made in financial statements that comparative amounts have been reclassified to conform to the presentation in the current period without additional disclosures for the nature, amount and reason for reclassification.	When comparative amounts are reclassified, the nature, amount and reason for reclassification are disclosed.
Critical judgments	Does not require disclosure of judgments that management has made in the summary of significant accounting policies or other notes.	Requires disclosure of critical judgments made by management in applying accounting policies.
Estimation uncertainty	Does not require an entity to disclose information about the assumptions that it makes about the future and other major sources of estimation uncertainty at the end of the reporting period though other standards may require certain disclosures of the same.	Requires disclosure of key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The nature of the uncertainty and the carrying amounts of such assets and liabilities at the end of the reporting period are required to be disclosed
Primary literature	**AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies**	**Ind AS 8– Accounting Policies, Changes in Accounting Estimates and Errors**
Changes in accounting policies	Changes in accounting policies should be made only if required by statute, for compliance with an Accounting Standard or for a more appropriate presentation of the financial statements on a prospective basis (unless transitional provisions, if any, of an accounting standard require otherwise) together with a disclosure of the impact of the same, if material. If a change in accounting policy has no material effect on the financial statements for the current period, but is expected to have a material effect in the later periods, the same should be appropriately disclosed.	Requires retrospective application of changes in accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period presented as if the new accounting policy had always been applied, unless transitional provisions of an accounting standard require otherwise.
Errors	Prior period items are included in determination of net profit or loss for the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss in such a manner that the impact on current profit or loss can be perceived.	Material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.
Primary literature	**AS 4 – Contingencies and Events Occurring after the Balance Sheet Date**	**Ind AS 10 – Events After the Reporting Period**
Dividends	Schedule III requires disclosure of proposed dividend in the notes to accounts. However, as per the requirements of AS 4, which override the provisions of Schedule III, dividends stated to be in respect of the period covered by the financial statements that are proposed or declared after the balance sheet date but before	Liability for dividends declared to holders of equity instruments are recognised in the period when declared. It is a non-adjusting event.

Areas of Difference	Indian GAAP	Ind AS
	approval of the financial statements are recorded as a provision. Further, as per recent amendments by the Companies (Accounting Standards) Amendment Rules, 2016 in AS 4, dividends declared subsequent to the balance sheet are to be considered as a non-adjusting event, which is similar to the Ind-AS requirement.	
Primary literature	**AS 22 – Accounting for Taxes on Income**	**Ind AS 12 – Income Taxes**
Deferred income taxes	Deferred taxes are computed for timing differences in respect of recognition of items of profit or loss for the purposes of financial reporting and for income taxes	Deferred taxes are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.
Recognition of deferred tax assets for unused tax losses etc.	Deferred tax asset for unused tax losses and unabsorbed depreciation is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax asset for all other unused credits/timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.	Deferred tax asset is recognised for carry forward unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised. Where an entity has a history of tax losses, the entity recognises a deferred tax asset only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available.
Investments in subsidiaries, branches, and associates and interests in joint arrangements	No deferred tax liability is recognised. Deferred tax expense is an aggregation from separate financial statements of each group entity and no adjustment is made on consolidation.	Deferred tax liability for all taxable temporary differences are recognised except to the extent: • the parent, the investor, the venturer or joint operator is able to control timing of the reversal of the temporary difference; and • it is probable that the temporary difference will not reverse in the foreseeable future.
Primary Literature	**AS 9 – Revenue Recognition** **AS7 – Construction**	**Ind AS 18 Revenue** **Ind AS 11 Construction Contracts**
Interest	Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.	Interest income is recognised using the effective interest method.
Primary literature	**AS 6 – Depreciation Accounting** **AS 10 – Accounting for Fixed Assets**	**Ind AS 16 – Property, Plant and Equipment**
Change in method of depreciation	Requires retrospective re-computation of depreciation and any excess or deficit on such re-computation is required to be adjusted in the period in which such change is affected. Such a change is treated as a change in accounting policy and its effect is quantified and disclosed.	Changes in depreciation method are considered as changes in accounting estimate and applied prospectively.
Primary Literature	**AS 19 – Leases**	**Ind AS 17 – Leases** **Appendix C to Ind AS 17 – Determining Whether an Arrangement Contains a Lease**

Areas of Difference	Indian GAAP	Ind AS
Interest in leasehold land	Leasehold land is recorded and classified as fixed assets.	Recognised as operating lease or finance lease as per definition and classification criteria.
Determining whether an arrangement contains a lease	No specific guidance. Payments under such arrangements are recognised in accordance with the nature of expense incurred.	Arrangements that do not take the legal form of a lease but fulfilment of which is dependent on the use of specific assets and which convey the right to use the assets are accounted for as lease.
Primary literature	**AS – 15 – (Revised 2005) – Employee Benefits**	**Ind AS 19 – Employee Benefits**
Actuarial gains and losses	All actuarial gains and losses should be recognised immediately in the statement of profit and loss.	Actuarial gains and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are recognised in other comprehensive income and not reclassified to profit or loss in a subsequent period.
Primary literature	**Since AS 31 Financial Instruments: Presentation is not yet mandatory (since not notified under the Companies (Accounting Standards) Rules, 2006) the differences discussed below are based on the existing Indian Standards and generally accepted accounting practices.**	**Ind AS 32 – Financial Instruments: Presentation**
Classification of financial liabilities	Financial instruments are classified based on legal form – redeemable preference shares will be classified as equity.	Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement, (and not its legal form), and the definition of financial liabilities and equity instruments.
Offsetting	There are no offset rules. However, in practice the rules under Ind AS are applied.	A financial asset and a financial liability shall be offset and the net amount presented in the balance sheet when an entity: (a) currently has a legally enforceable right to set off the recognized amounts; and (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability
Primary literature	**AS 28 – Impairment of Assets** **AS 26 – Intangible Assets**	**Ind AS 36 – Impairment of Assets**
Annual impairment test for goodwill and intangibles	Goodwill and other intangibles are tested for impairment only when there is an indication that they may be impaired.	Goodwill, intangible assets not yet available for use and indefinite life intangible assets are required to be tested for impairment at least on an annual basis or earlier if there is an impairment indication.
Primary literature	**AS 29 – Provisions, Contingent Liabilities and Contingent Assets**	**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**
Recognition of provisions	Provisions are not recognised based on constructive obligations though some provisions may be needed in respect of obligations arising from normal practice, custom and a desire to maintain good business relations or to	A provision is recognised only when a past event has created a legal or constructive obligation, an outflow of resources is probable, and the amount of the obligation can be estimated reliably.

Areas of Difference	Indian GAAP	Ind AS
	act in an equitable manner.	
Discounting	Discounting of liabilities is not permitted and provisions are carried at their full values. However, as per recent amendments in AS 29, discounting of decommissioning, restoration and other similar liabilities to present value will be required.	When the effect of time value of money is material, the amount of provision is the present value of the expenditure expected to be require to settle the obligation.
Primary literature	**AS 26 – Intangible Assets**	**Ind AS 38 – Intangible Assets**
Measurement	Measured only at cost.	Intangible assets can be measured at either cost or revalued amounts.
Goodwill	Goodwill arising on amalgamation in the nature of purchase is amortised over a period not exceeding five years.	Not amortised but subject to annual impairment test or more frequently whenever there is an impairment indication.
Primary literature	**No equivalent standard on investment property. At present, covered by AS 13 –Accounting for Investments**	**Ind AS 40 – Investment Property**
Definition and scope	AS 13 defines investment property as an investment in land or buildings that are not intended to be occupied substantially for use by, or in the operations of the investing entity. However, as per the recent amendments in AS 13, accounting for investment property would be in accordance with the cost model as prescribed in the revised AS 10.	Investment property is land or building (or part thereof) or both held (whether by owner or by a lessee under a finance lease) to earn rentals or for capital appreciation or both.
Primary literature	**AS 14 – Accounting for Amalgamations**	**Ind AS 103 – Business Combinations**
The pooling of interests and purchase method	Amalgamations in the nature of purchase are accounted for by recording the identifiable assets and liabilities of the acquiree either at the fair values or at book values. Amalgamations in the nature of merger are accounted under the pooling of interests method.	All business combinations, other than those between entities under common control, are accounted for using the purchase method. An acquirer is identified for all business combinations, which is the entity that obtains control of the other combining entity. Business combination transactions between entities under common control should be accounted for using the 'pooling of interests' method.
Primary literature	**AS 17 – Segment Reporting**	**Ind AS 108 – Operating Segments**
Determination of segments	AS 17 requires an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance.
Primary literature	**AS 13 – Accounting for Investments** **AS 30 – Financial Instruments: Recognition and Measurement**	**Ind AS 109 Financial Instruments**
Investments, deposits loans and advances	Investments are classified as long-term or current. Long term investments are carried at cost less provision for diminution in value, which is other than temporary. Current investments carried at lower of cost and fair value. Deposits, loans and advances are measured at cost less valuation allowance.	All financial assets are classified as measured at amortised cost or measured at fair value. Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss, or recognised in other comprehensive income. Debt Instrument held within a business

Areas of Difference	Indian GAAP	Ind AS
		model : a) Collect contractual cash flows - Amortised cost. b) Collect contractual cash flows and selling financial assets – measured at fair value through other comprehensive income Ind AS 109 provides an option to irrevocably designate, at initial recognition, financial assets as measured at fair value through profit or loss if doing so eliminates an accounting mismatch. Certain Equity instruments – option to irrevocably designate them so that subsequent changes in fair value are in other comprehensive income. Dividend income from such assets – Profit / Loss
Impairment	An entity should assess the provision for doubtful debts at each period end which, in practice, is based on relevant information such as • past experience, • actual financial position and • cash flows of the debtors. Different methods are used for making provisions for bad debts, including: • the ageing analysis, • an individual assessment of recoverability.	The impairment model in Ind AS 109 is based on expected credit losses. Expected credit losses (with the exception of purchased or original credit-impaired financial assets) are required to be measured through a loss allowance at an amount equal to: • The 12 month expected credit losses; or • Lifetime expected credit losses if credit risk has increased significantly since initial recognition of the financial instrument.
Primary Literature	**AS 21 – Consolidated Financial Statement**	**Ind AS 27 – Separate Financial Statements** **Ind AS 110 – Consolidated Financial Statements** **Ind AS 112 – Disclosure of Interests in Other Entities**
Definition of control	Control is: (a) the ownership, directly or indirectly through subsidiary(ies), of more than one-half of the voting power of an entity; or (b) control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other entity so as to obtain economic benefits from its activities. Therefore a mere ownership of more than 50 per cent. of equity shares is sufficient to constitute control under Indian GAAP, whereas this is not necessarily so under Ind AS.	Control is based on whether an investor has: (a) power over the investee; (b) exposure, or rights, to variable return from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amounts of the returns.
Exclusion of subsidiaries, associates and joint ventures	Excluded from consolidation, equity accounting or proportionate consolidation if the subsidiary/ investment/interest was acquired with intent to dispose of in the near future (which, ordinarily means not more than 12 months, unless a longer period can be justified based on facts and circumstances of the case) or if it operates under severe long-term	Consolidated financial statements include all subsidiaries and equity accounted associates and joint ventures. No exemption for "temporary control", "different lines of business" or "subsidiary / associate / joint venture that operates under severe long- term funds transfer restrictions".

Areas of Difference	Indian GAAP	Ind AS
	restrictions which significantly impair its ability to transfer funds to the parent/investor/venture.	
Disclosure of nature and risk associated with interest in other entities	There is no equivalent standard. AS 21, AS 23 and AS 27 require certain minimum disclosures in respect of subsidiaries, investments in associates and investments in joint ventures respectively.	Ind AS 112 requires disclosures for significant judgements and assumptions such as how control, joint control and significant influence has been determined along with detailed analysis.
Primary Literature	**Since AS 32 Financial Instruments: Presentation is not yet mandatory (since not notified under the Companies (Accounting Standards) Rules, 2006) the differences discussed below are based on the existing Indian Standards and generally accepted accounting practices**	**Ind AS 107 – Financial Instruments: Disclosure**
Some improved disclosures	Currently there are no detailed disclosure requirements for financial instruments. However, the ICAI has issued an Announcement in December 2005 requiring the following disclosures to be made in respect of derivative instruments in the financial statements: • Category-wise quantitative data about derivative instruments that are outstanding at the balance sheet date; • The purpose, viz., hedging or speculation, for which such derivative instruments have been acquired; and The foreign currency exposures that are not hedged by a derivative instrument or otherwise.	Requires disclosure of information about the nature and extent of risks arising from financial instruments: • qualitative disclosures about exposures to each type of risk and how those risks are managed; and • quantitative disclosures about exposures to each type of risk, separately for credit risk, liquidity risk and market risk (including sensitivity analysis).

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries do not have any outstanding indebtedness as of March 31, 2017.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Ind-AS Restated Consolidated Financial Information, including the related notes and reports, included in this Prospectus, which is prepared under Ind-AS, in accordance with requirements of the Companies Act, and restated in accordance with the ICDR Regulations, which differ in certain material respects from Indian GAAP, IFRS, U.S. GAAP and GAAP in other countries and our assessment of the factors that may affect our prospects and performance in future periods. Our restated financial statements have been derived from our audited financial statements. Accordingly, the degree to which our Ind-AS Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian-AS.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 16 and 14, respectively, and elsewhere in this Prospectus.

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year.

Overview

We are the leading securities depository in India by incremental growth of Beneficial Owner ("**BO**") accounts over the last three Fiscals and by the total number of registered Depository Participants ("**DPs**"), as at the end of Fiscal 2016, according to the CRISIL Report. However, in terms of market share, we are the second largest depository in India.

We offer services to the following clients:

- *Depository Participants and other capital market intermediaries*: We offer dematerialization for a wide range of securities including equity shares, preference shares, mutual fund units, debt instruments, government securities. As a securities depository, we facilitate holding of securities in electronic form and enable securities transactions (including off-market transfer and pledge) to be processed by book entry. The DPs act as our agent and offer depository services to the BO of the securities. The Registrar and Transfer Agents ("**RTAs**") and Clearing Members ("**CMs**") are the other intermediaries involved in the process of issue and transfer of securities on our electronic platform.

- *Corporates*: We offer facilities to issuers to credit securities to a shareholder's or applicant's demat accounts to give effect to a range of non-cash corporate actions such as bonus issue, subdivision of holdings and conversion of securities in a merger, amalgamation or in an initial public offering.

- *Capital market intermediaries*: We offer KYC services in respect of investors in Indian capital markets to capital market intermediaries including to mutual funds.

- *Insurance Companies*: We offer facilities to allow holding of insurance policies in electronic form to the holders of these insurance policies of several insurance companies.

- *Others*: We also offer other online services such as e-voting, e-Locker, National Academy Depository, *easi* (Electronic Access to Security Information), *easiest* (Electronic Access to Security Information and Execution of Secured Transaction) drafting and preparation of wills for succession (*myeasiwill*) mobile application (myeasi, m-voting) and Transactions using Secured Texting (TRUST). We also regularly conduct investor meetings and other awareness programs.

Our services are offered by the following entities:

Name of the entity	**Year of commencement**	**Clients**	**Entity type**
CDSL	1999	DPs, corporates and others	Parent
CDSL Ventures Limited ("**CDSL Ventures**")	2006	Capital market intermediaries	Subsidiary
CDSL Insurance Repository Limited ("**CDSL Insurance**")	2011	Insurance companies	Subsidiary
CDSL Commodity Repository Limited ("**CDSL Commodity**")	2017	Commodity Warehouses, Repository Participants (RPs)	Subsidiary

As of April 30, 2017, we had:

- Over 12.4 million investor accounts. In Fiscal 2017, we held a 59% market share of incremental BO accounts with a net growth in BO accounts of 13.68% from Fiscal 2016 to Fiscal 2017.
- Over 253 billion securities of 9,934 issuers under our custody representing a total value of ₹18.3 trillion.
- 589 registered DPs who had over 17,000 service centres across India.
- Over 15 million KYC records with a market share of approximately 67%.

Our revenue from operations includes transaction charges, account maintenance charges and settlement charges paid by DPs and annual fees, corporate action charges and e-voting charges paid by companies whose securities are admitted to our systems.

We commenced our depository business in 1999 with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. We were initially promoted by the BSE which subsequently divested a part of its stake to leading Indian banks. We have connectivity with clearing corporations of all the leading Indian stock exchanges including the BSE, National Stock Exchange ("**NSE**") and Metropolitan Stock Exchange of India. We have also entered into MoUs with depositories globally including with DTCC, JASDEC and Euroclear.

On a consolidated restated basis, our total revenue grew at a CAGR of 13.33% from ₹1,454.69 million in Fiscal 2015 (proforma) to ₹1,868.51 million in Fiscal 2017 and our net profit after tax grew as restated at a CAGR of 21.96% from ₹576.69 million in Fiscal 2015 (proforma) to ₹857.81 million in Fiscal 2017.

Significant Factors Affecting our Results of Operations

The following is a discussion of certain factors that have had, and continue to have, a significant effect on our financial results:

Economic Conditions

Substantially all of our assets, companies and market participants are located in, or have businesses related to, India. As a result, we are substantially affected by the health of the Indian economy.

Transaction volumes on stock exchanges depend generally on macro-economic factors and the financial prospects of the companies listed, substantially all of which are linked to the health of the Indian economy and the global economy. General economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence. Adverse changes in the Indian economy or the outlook for the Indian financial and securities industry can have a negative impact on our revenues through declines in trading volumes, new listings and clearing and settlement volumes. Adverse economic conditions, such as those experienced in the aftermath of the 2008 global financial and economic crisis, can negatively impact our business. Such adverse economic conditions may result in a decline in the Indian securities market. Furthermore, adverse economic conditions may negatively impact results of operations of our issuer company clients, which may result in reduced liquidity and lower trading prices of the securities of these companies. Poor economic conditions may also negatively impact new listings or offerings by issuer clients, by reducing the number or size of new securities they offer, which in turn would have a negative impact on our ability to generate revenue, including related clearing and settlement fees.

The Indian economy is also affected by the economies of the rest of Asia and Europe. Adverse economic developments in India or internationally could adversely affect the economic performance of the Indian securities market, including our issuer company clients listed on the Indian stock exchanges. In addition, while the economic situation of other countries may be substantially different to that of India, investors' risk aversion as a consequence of events in other countries may reduce the market value, as well as frequency or volume of trading of financial investments on Indian stock exchanges. While volatile markets may generate increased transaction volumes, prolonged weak economic conditions may materially adversely affect listing, trading, clearing and settlement volumes as well as the demand for market data.

Market Activities

A large proportion of our business is transaction-based. Our key revenue items include (i) transaction charges charged on per transaction basis to the DP, which depend on the number of retail investors trading on the stock exchanges and cash segment delivery volumes on the stock exchanges, (ii) issuer related charges charged on an annual basis to the issuers registered with the central depository on per folio (number of investors) basis and on issued capital basis, which depend on the number of listed securities and the number of investors per security, (iii) other charges pertaining to corporate actions and closure of dematerialisation services, and (iv) interest income.

Accordingly, fluctuations in the transaction volumes on stock exchanges directly affect our revenues, and the largely fixed nature of our expenses makes it difficult to adjust expenses quickly in response to fluctuations in operating income. During any period, the level of transaction volumes on the stock exchanges is significantly influenced by factors beyond our control such as general market conditions, market volatility, competition, regulatory changes, capital maintenance requirements, market share and competitions.

A reduction in market activities could make our services less attractive to market participants, which in turn could further discourage existing and potential market participants and thus accelerate a decline in the level of transaction volumes. Because our cost structure is largely fixed, if the transaction volumes and the resulting transaction fee revenues decline, we may not be able to adjust our cost structure to counteract the associated decline in revenues, which would adversely affect our net income. Our largely fixed cost structure also provides operational leverage, such that an increase in the transaction volumes and the resulting transaction fee revenues would have a positive effect on our margins.

Transaction Charges

We charge transaction fees for on-market and off-market transactions, ranging from ₹4.25 to ₹5.50 per transaction. In addition, we charge (i) annual maintenance charges to corporate account holders, (ii) monthly maintenance charges to members for the maintenance of settlement accounts, (iii) annual issuer fees and processing fees related to corporate transactions to issuers, (iv) charges related to hardware and software support and (v) various other fees. In Fiscal 2016, we increased the annual issuer charges that we levy, which resulted in an increase in income from depository services.

Our operating instructions govern the pricing of our depository services. The presence of a multi depository system in India has resulted in a competitive scenario and helped in reducing the transaction charges for the investors. After we commenced business in February 1999, the competition between the two depositories brought down prices. NSDL as a lone player had imposed 5 basis points (bps) of settlement charges and 7 bps of custody charges. With the advent of CDSL, NSDL cut its settlement charges by almost 60% to 2 bps and custody charges by 50% to 3.5 bps. Competing with the price cut of NSDL, we announced a settlement fee of mere 0.5 bps as against 1 bps of NSDL.

This trend in price cuts clearly paved way for better facilities by both depositories in order to strive for a leadership market position.

Transaction charges are planned by the depositories, but the SEBI still has a right to govern and regulate them, as and when required. The maximum charges that we can levy are regulated by SEBI.

Interest Income

We earn a significant amount of income from investment activity. We derive revenue from investing funds which we own or funds not owned by us (which comprise security deposits received from DPs and RTAs), which we account for as other income. We mostly invest in debt securities, such as debt instruments of banks and financial institutions, corporate debt and debt mutual funds and government securities. For the Fiscals 2017, 2016 and 2015 (proforma), our other income before exceptional and extraordinary items was 21.86%, 23.85% and 27.63% of our total revenue, respectively. The security deposits that we receive is interest free, so any income that we earn on investments made with such funds accrues to our benefit and we recognise income from such investments on our statement of profit and loss.

We aim to invest funds within a framework of seeking four objectives: (i) providing adequate levels of safety; (ii) providing adequate liquidity to meet contingencies; (iii) achieving adequate risk versus rewards trade-offs; and (iv) facilitating overall diversification of risks. We pursue these objectives by defining various parameters and control checks that need to be adhered to before we make an investment.

The investment income that we receive depends primarily on two factors, namely (i) the prevailing interest rates in the case of investments we make in interest bearing assets (or on market rates of return in the case of investments that we make in non-interest bearing investments) and (ii) the levels of cash surplus that we have available for investment. These, in turn, depend on external factors such as the prevailing interest rate and macroeconomic environment in India, and levels of market activity.

The average yield that we earn on our investment portfolio also depends on the mix of our investments, which we change over time in response to market conditions and to ensure efficient tax treatment. In particular, the Government's Union Budget in Fiscal 2015 declared that investments held in non-equity schemes, including fixed maturity plans, qualify for long-term capital gains treatment only after a minimum holding period of three years. As we had been allocating a portion of our investments to fixed maturity plans, in response to this change we extended the holding period from one year to three year for a portion of our investments from fixed maturity plans. As a result, and because under Indian GAAP the recognition of income from fixed maturity plan investments is made only when they mature, we will begin recognizing income on these fixed maturity plans starting in Fiscal 2017, which has partially offset other increases in investment income that we experienced in Fiscal 2015 and Fiscal 2016.

Changes in Government Policies and Regulations

Our business, financial condition and result of operations could be affected by changes in policies of the Government. Changes in tax law or policy, regulatory changes regarding foreign portfolio investors or changes in other regulations or policies that affect our businesses, including the listed companies, such as changes that make offerings of Indian securities outside India (for example, GDRs) easier, changes affecting the ability of investors to freely trade on stock exchanges, or the taxation or repatriation of profits from such trading, or changes to the manner in which securities are traded, cleared and settled on stock exchanges and clearing corporation, may have a material adverse effect on our business, financial condition, results of operations and prospects.

For example, SEBI circular no. CIR/MRD/DP/18/2015 dated December 9, 2015 revised the annual custody/issuer charges to be collected by the depositories from the issuers with effect from Fiscal 2016. The Circular recommends that the DPs be incentivised by way of two schemes. In the first scheme, the depositories shall pay the DPs an incentive of ₹100/- for every new Basic Services Demat Accounts ("**BSDA**") opened by their participants in specified cities mentioned in the Circular. In the second scheme, the depositories may pay ₹2 per folio per ISIN to the respective DPs, in respect of the ISIN positions held in BSDA across all BSDA accounts in the depository. In order to manage the aforementioned incentive schemes, the Circular directs the depositories to set aside 20% of the incremental revenue received from the issuers.

Another example is SEBI's recent changed regulations on depositories' contribution to the IPF. According to its 2012 Regulations, depositories are required to establish and maintain an IPF for the protection of interest of beneficial owners and every depository is required to credit 25% of its profits every year to the IPF. On January 21, 2016, SEBI has issued the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2016 (the "**Amended Regulations**"). According to the Amended Regulations, every depository shall credit 5% or such percentage as may be specified by its board, of its profits from depository operations every year to the IPF. These Amended Regulations shall be deemed to have come into force from September 11, 2012. Pursuant to the aforesaid Amended Regulations, we wrote back ₹331.04 million in Fiscal 2016.

Statement of Critical Accounting Policies

Our critical accounting policies are those that we believe are the most important to the portrayal of our financial condition and results of operations and that require our management's most difficult, subjective or complex judgements. In many cases, the accounting treatment of a particular transaction is specifically dictated by applicable accounting policies with no need for the application of our judgement. In certain circumstances, however, the preparation of financial statements in conformity with applicable accounting policies requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent assets and liabilities at the end of the reporting period. Actual results could differ from those estimates. We base our estimates on historical experience and on various other assumptions that our management believes are reasonable under the circumstances. However, critical accounting estimates are reflective of significant judgements and uncertainties and are sufficiently sensitive to result in materially different results under different assumptions and conditions. We believe that our critical accounting estimates are those described below. We also have other accounting policies, estimates and judgements that we consider to be less significant which are set forth in detail in Note 2, Annexure V, to the Ind-AS Restated Consolidated Financial Information (as defined below) set out in this Prospectus.

Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements as at and for the year ended March 31, 2017 have been prepared in accordance with Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. For all the periods up to and including the year ended March 31, 2016, the Group prepared its financial statements in accordance with Indian GAAP. The financial statements for the year ended March 31, 2017 are the Group's first Ind-AS financial statements. The date of transition to Ind-AS is April 1, 2015.

In accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standard, the Group has presented a reconciliation from the presentation of financial statements under Indian GAAP to Ind-AS for shareholders' fund as at March 31, 2016 and April 1, 2015 and of the total comprehensive income for Fiscal 2016. Please refer to Notes 3 and 4 to our Ind-AS Restated Consolidated Financial Information included elsewhere in this Prospectus

The Ind-AS Restated Consolidated Financial Information have been prepared on a 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 (refer accounting policy regarding financial instruments);
(ii) defined benefit plans – plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Revenue Recognition

In contracts involving the rendering of services, we measure revenue using the proportionate completion method and recognise revenue net of service tax, provided that at the time of performance it is not unreasonable for us to expect ultimate collection. If there is any claim and it is unreasonable to expect ultimate collection, we postpone revenue recognition until such times as the ultimate collection is made.

We recognise interest on a time proportionate basis, taking into account the amount outstanding and the rate applicable.

We recognise a dividend when the unconditional right to receive payment is established.

Employee Benefits

We participate in various employee benefit plans. We classify post-employment benefits as either defined contribution plans or defined benefit plans. Under a defined contribution plan, our 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. We recognise the expenditure for defined contribution plans as expense during the period when the employee provides service. Under a defined benefit plan, it is our obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on us. We use projected unit credit method to calculate the present value of the defined benefit obligations.

We estimate and provide for short term employee benefits and provide a performance linked bonus as and when this is approved by the management.

We treat post-employment benefits and other long term employee benefits as follows:

(i) Defined Contribution Plans:

Provident Fund: The provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and we pay/provide for the contributions to this fund. We charge contributions to the defined contribution plans to the Consolidated Statement of Profit and Loss for the respective financial year as and when services are rendered by employees.

(ii) Defined Benefits Plans:

Gratuity: We cover gratuity for employees through the gratuity scheme with Life Insurance Corporation of India and pay/provide for the contribution. We make provision for gratuity on the basis of actuarial valuation in accordance with the projected unit credit method as at the end of the period.

Compensated absences: We treat accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year, as short term employee benefits. We measure the obligation 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. We treat accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year, as other long term employee benefits. Our liability is actuarially determined (using the projected unit credit method) at the end of each year.

We account for actuarial gains or losses at the end of the period, accrued to the defined benefit plans, in the Consolidated Statement of Profit and Loss for the respective financial year.

Current tax and Deferred Tax

Our income tax comprises current and deferred tax. We recognise income tax expense in profit or loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

We measure current income tax for the current and prior periods 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. We offset current tax assets and current tax liabilities, where we have a legally enforceable right to set off the recognised amounts and where we intend either to settle on a net basis or to realise the asset and liability simultaneously.

We recognise deferred income tax using the balance sheet approach. Deferred income 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. We recognise deferred income tax asset 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 utilised. We recognise deferred income tax liabilities for all taxable temporary differences. We review the carrying amount of deferred income tax assets at each reporting date and reduce the amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. We measure deferred income tax assets and liabilities at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

We include in deferred tax assets the Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, we recognise MAT as deferred tax assets in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the assets will be realised. We recognise interest levied and penalties related to income tax assessments in income tax expenses.

Depreciation and Amortisation

We generally calculate depreciation according to the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013. However for the categories of assets set out in the table below, the life of the assets has been assessed based on technical advice, taking into account a number of factors including: (i) the nature of the asset; (ii) the estimated usage of the asset; (iii) the operating conditions of the asset; (iv) past history of replacement; (vi) anticipated technological changes; (vii) manufacturers warranties; and (viii) maintenance support.

Description of asset	Useful life (in years)
Building	10
Computer Hardware/Software	2
Office Equipment	3-5
Furniture and Fixtures	5
Vehicles	4

We review the estimated useful lives, residual values and depreciation method at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

We review the carrying amounts of assets at each balance sheet date if there is an indication of impairment based on internal or external factors. We treat an asset as impaired when its carrying cost exceeds the recoverable amount. Impairment loss, if any, is charged to the Consolidated Statement of Profit and Loss for the period in which the asset is identified as impaired. We record the reversal of impairment loss recognised in prior years when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased.

Provisions and Contingencies

We recognise a provision when we have a present obligation as a result of past events and it is now probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. We review provisions at each balance sheet date and make adjustments to reflect the current best estimates. We disclose contingent liabilities in Note 33 to our Ind-AS Restated Consolidated Financial Information and do not recognise contingent assets in the Restated Consolidated Financial Information.

Foreign Currency Translation

We record all foreign currency transactions at the prevailing exchange rate on the date of the transaction. We translate all foreign currency current assets and liabilities at the rates prevailing on the date of the balance sheet. Any difference in foreign exchange rate arising on settlement/conversion is recognised in the Consolidated Statement of Profit and Loss.

Impairment of Trade Receivables

We estimate 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.

Principal Components of Our Income Statement

Revenue: Our revenue comprises of revenue from operations and other income.

Our revenue from operations comprises of revenue generated from our depository services, data processing services and other services including annual issuer fees from issuers, transaction charges, IPO/corporate action charges, on-line data charges, documents storage charges, users facility charges, settlement charges, account maintenance charges, E-voting charges, ECAS charges and other operating revenues.

The following table sets forth a breakdown of our consolidated revenue from operations for the periods indicated:

(In ₹million)

	Fiscal 2017	Fiscal 2016	Fiscal 2015 (proforma)
Sale of services			
Annual issuer charges	517.14	481.35	354.58
Transaction charges	312.47	258.42	283.27
Users facility charges	37.67	42.07	41.45
Settlement charges	16.62	17.17	18.25
Account maintenance charges	26.76	25.74	23.98
E-voting charges	41.77	44.94	49.63
ECAS charges	74.72	23.05	-
IPO/corporate action charges	165.15	107.01	61.93
Others	19.05	14.99	16.21
Online data charges	187.30	153.65	146.63
Documents storage charges	53.35	53.68	48.32
Inter KRA charges	1.00	2.33	-
New policy (EIA) charges – created by CDSL Insurance Repository Ltd.	0.13	0.08	0.80
New policy charges (EIA) – created by insurers	0.04	0.09	0.20
Existing policy charges	0.07	0.17	0.47
Annual maintenance charges – Insurance Company	0.77	0.61	0.01
E-KYC/C-KYC	1.19	-	-
Total - Sale of services	**1,455.20**	**1,225.35**	**1,045.73**
Other operating revenues			
Interest from debtors	3.10	1.50	2.93
Bad debts recovered	1.72	1.69	4.17
Total - Other operating revenues	**4.82**	**3.19**	**7.10**
Total	**1,460.02**	**1,228.54**	**1,052.83**

Other income

Our other income comprises of net gains arising on financial assets measured at FVTPL, interest on bank deposits, interest on debt investment, dividend from mutual funds, profit earned on sale of property, plant and equipment and miscellaneous income.

Expenses: Our expenses comprise of employee benefits expense, depreciation and amortisation, impairment loss on financial assets and other expenses.

Employee benefits expense

Our employee benefits expense comprises primarily of salaries, allowances and bonus, contribution to provident and other funds, and staff welfare expenses.

Depreciation and amortisation

Tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives. Please see "- *Significant Accounting Policies – Depreciation and Amortisation*" above.

Impairment loss on financial assets

Impairment loss on financial assets is impairment loss on our trade receivables.

Other expenses

Our other expenses primarily include annual SEBI fees, bad debts written off, contribution to investor protection fund, business promotion expenses, incentive scheme for depository participants, directors' sitting fees, insurance fees, legal , professional and consultancy fees, postage, telephone and communication charges, power and fuel, rates and taxes, rent, repairs to buildings, repairs to machinery, travel and conveyance, Point of Services (PoS) charges, contribution to corporate social responsibility and other administrative expenses.

Results of Operations

The following table sets forth our consolidated income statement for the periods indicated.

(In ₹ million, other than percentages)

Particulars	Fiscal 2017	% of total income	Fiscal 2016	% of total income	Fiscal 2015 (proforma)	% of total income
Revenue from operations	1,460.02	78.14	1,228.54	76.15	1,052.83	72.37
Other income	408.49	21.86	384.82	23.85	401.86	27.63
Total Income	**1,868.51**	**100.00**	**1,613.36**	**100.00**	**1,454.69**	**100.00**
Expenses						
Employee benefits expense	248.68	13.31	214.89	13.32	192.05	13.20
Depreciation and amortisation expense	37.05	1.98	41.91	2.60	62.42	4.29
Impairment loss on financial assets	1.99	0.11	11.14	0.69	11.39	0.78
Other expenses	415.16	22.22	363.34	22.52	397.68	27.34
Total Expenses	**702.88**	**37.62**	**631.28**	**39.13**	**663.54**	**45.61**
Profit before exceptional items and tax	**1,165.63**	**62.38**	**982.08**	**60.87**	**791.15**	54.39
Exceptional item	-	-	331.04	20.52	16.88	1.16
Profit before tax	**1,165.63**	**62.38**	**1,313.12**	81.39	**808.03**	55.55
Tax Expenses						
Current tax	343.26	18.37	374.43	23.21	206.48	14.19
Provisions for tax for prior period written back	(1.07)	0.06	-	-	-	-
Deferred tax	(42.41)	2.27	27.44	1.70	26.64	1.83
Total tax expenses	**299.78**	**16.04**	**401.87**	**24.91**	**233.12**	**16.03**
Profit for the period	**865.85**	**46.34**	**911.25**	56.48	**574.91**	39.52
Attributable to						
Owners of the Company	857.81	45.91	909.99	56.40	576.69	39.64
Non-controlling interests	8.04	0.43	1.26	0.08	(1.78)	0.12

Discussion on the Results of Operations

Fiscal 2017 compared to Fiscal 2016

Income

Our total income, before exceptional items, increased by 15.81% to ₹1,868.51 million in Fiscal 2017 from ₹1,613.36 million in Fiscal 2016 due to increases in both our revenue from operations and other income:

Revenue from operations: Our revenue from operations, before exceptional items, increased by 18.84% to ₹1,460.02 million in Fiscal 2017 from ₹1,228.54 million in Fiscal 2016. This increase was primarily due to increases in revenue from our (i) depository services, including increases in annual issuer fees from issuers, (ii) IPO/corporate action charges and (iii) data processing services. Such increases were driven by (i) tariff revisions to annual issuer fees, which came into effect on April 1, 2015, (ii) an increase in the number of IPOs and corporate actions processed, and (iii) an increased use of a KYC record by mutual funds.

Other Income: Our other income increased by 6.15% to ₹408.49 million in Fiscal 2017 from ₹384.82 million in Fiscal 2016. This increase was primarily due to an increase in the dividend from investments in mutual funds and an increase in the interest income from debt instruments, partially offset be a decrease in the interest from bank deposits. Our other income as a percentage of total income was 21.86% for Fiscal 2017 as compared to 23.85% for the Fiscal 2016.

Expenses

Our total expenses, before exceptional items, increased by 11.34% to ₹702.88 million in Fiscal 2017 from ₹631.28 million in Fiscal 2016, due to increases in employee benefits expense and other expenses, partially offset by decreases in depreciation and amortisation expense and impairment loss on financial assets:

Employee benefits expense: Our employee benefits expense increased by 15.72% to ₹248.68 million in Fiscal 2017 from ₹214.89 million in Fiscal 2016. This increase was primarily due to an increase in salaries, allowances and bonus in Fiscal 2017.

Depreciation and amortisation expense: Our depreciation and amortisation expense decreased by 11.60% to ₹37.05 million in Fiscal 2017 from ₹41.91 million in Fiscal 2016. This was due to a decrease in our capital expenditure and a lower depreciation and amortisation net block.

Impairment loss on financial assets: Our impairment loss on financial assets decreased by 82.14% to ₹1.99 million in Fiscal 2017 from ₹11.14 million in Fiscal 2016. This was due to a decrease in impairment loss allowance on trade receivables.

Other expenses: Our other expenses increased by 14.26% to ₹415.16 million in Fiscal 2017 from ₹363.34 million in Fiscal 2016. This increase was due to an increase in bad debts written off to ₹35.76 million in Fiscal 2017 from ₹14.93million in Fiscal 2016 and an increase in our contribution to IPF to ₹45.98 million in Fiscal 2017 from ₹23.13 million in Fiscal 2016.

Exceptional item: The exceptional item decreased to nil in Fiscal 2017 from ₹331.04 million in Fiscal 2016. See "- Significant Factors Affecting our Results of Operations - Changes in Government Policies and Regulations" above.

Tax expense: Our tax expense decreased by 25.40% to ₹299.78 million in Fiscal 2017 from ₹401.87 million in Fiscal 2016. This was due to our lower gross profit from operations.

Profit for the period: Due to the factors mentioned above, our profit for the year decreased by 4.98% to ₹865.85 million in Fiscal 2017 from ₹ 911.25 million in Fiscal 2016.

Fiscal 2016 compared to Fiscal 2015 (proforma)

Income

Our total income, before exceptional items, increased by 10.91% to ₹1,613.36 million in Fiscal 2016 from ₹1,454.69 million in Fiscal 2015 (proforma) due to an increase in revenue from operations partially offset by a decrease in other income:

Revenue from operations: Our revenue from operations, before exceptional items, increased by 16.69% to ₹1,228.54 million in Fiscal 2016 from ₹1,052.83 million in Fiscal 2015 (proforma). This increase was primarily due to increases in revenue from our (i) depository services, including increases in annual issuer fees from issuers, (ii) IPO/corporate action charges, and (iii) data processing services. Such increases were driven by tariff revisions to annual issuer fees, which came into effect on April 1, 2015, an increase in the number of IPOs and corporate actions processed, and an increased use of a KYC record by mutual funds.

Other Income: Our other income decreased by 4.24% to ₹384.82 million in Fiscal 2016 from ₹401.86 million in Fiscal 2015 (proforma). This decrease was primarily due to a decrease in net gain arising on financial assets measured at FVTPL partially offset by increases in interest on fixed bank deposits and interest from long-term investments (bonds). Our other income as a percentage of total income was 23.85% for Fiscal 2016 as compared to 27.63% for the Fiscal 2015 (proforma).

Expenses

Our total expenses, before exceptional items, decreased by 4.86% to ₹631.28 million in Fiscal 2016 from ₹663.54 million in Fiscal 2015 (proforma), due to decrease in depreciation and amortisation expense, impairment loss on financial assets and other expenses partially offset by an increase in employee benefits expense and exceptional item.

Employee benefits expense: Our employee benefits expense increased by 11.89% to ₹214.89 million in Fiscal 2016 from ₹192.05 million in Fiscal 2015 (proforma). This increase was primarily due to an increase in salaries, wages and bonus in Fiscal 2016.

Depreciation and amortisation expense: Our depreciation and amortisation expense decreased by 32.86% to ₹41.91 million in Fiscal 2016 from ₹62.42 million in Fiscal 2015 (proforma). This was due to a decrease in capital expenditure and a lower depreciation and amortisation net block.

Impairment loss on financial assets: Our impairment loss on financial assets decreased by 2.19% to ₹11.14 million in Fiscal 2016 from ₹11.39 million in Fiscal 2015 (proforma). This was due to a decrease in impairment loss allowance on trade receivables.

Other expenses: Our other expenses decreased by 8.64% to ₹363.34 million in Fiscal 2016 from ₹397.68 million in Fiscal 2015 (proforma). This decrease was due to a decrease in our contribution to the IPF to ₹23.13 million in Fiscal 2016 from ₹123.46 million in Fiscal 2015 (proforma). For Fiscal 2016, our contribution to the IPF was 5% of profit from our depository operations according to the Amended Regulations. During the Fiscal 2015 (proforma), however, as per the 2012 Regulations, depositories were required to credit 25% of their profits every year to the IPF.

Exceptional item: The exceptional item increased by 1,861.14% to ₹331.04 million in Fiscal 2016 from ₹16.88 million in Fiscal 2015 (proforma). See "- Significant Factors Affecting our Results of Operations - Changes in Government Policies and Regulations" above.

Tax expense: Our tax expense increased by 72.39% to ₹401.87 million in Fiscal 2016 from ₹233.12 million in Fiscal 2015 (proforma). This was due to our higher gross profit from operations and an increase in the exceptional item.

Profit for the year: Due to the factors mentioned above, our profit for the period increased by 58.50% to ₹911.25 million in Fiscal 2016 from ₹ 574.91 million in Fiscal 2015 (proforma).

Investments

We invest in quoted or unquoted equity shares, quoted debentures, government securities and units of mutual funds from security deposits we received from DPs and RTAs and our own funds.

The table below summarises our investments as at the end of the periods indicated:

(In ₹million)

Investments	**March 31, 2017**			**March 31, 2016**			**March 31, 2015 (proforma)**		
	Non Current	**Current Portion of Long Term Investment**	**Current**	**Non Current**	**Current Portion of Long Term Investment**	**Current**	**Non Current**	**Current Portion of Long Term Investment**	**Current**
Investment in Equity shares (Unquoted)	30.05	-	-	0.05	-	-	0.05		
Investment in Debenture/ Bonds (Quoted)	1,035.62	-	-	1,037.04	-	-	758.11	50.00	
Investments in Government Securities (Quoted)	-	-	-		-	-		0.01	
Investments in Units of Mutual	1,663.32	1,144.61	147.45	1,067.63	1,182.42	464.43	1473.97	839.39	185.33

Investments	March 31, 2017			March 31, 2016			March 31, 2015 (proforma)		
	Non Current	**Current Portion of Long Term Investment**	**Current**	**Non Current**	**Current Portion of Long Term Investment**	**Current**	**Non Current**	**Current Portion of Long Term Investment**	**Current**
Funds (Quoted)									
Investments in Units of Mutual Funds (Unquoted)	-	-	980.41	-	-	776.30	-	-	793.17
Investments in Units of Mutual Funds (Quoted) - Exchange Traded Fund	-	-	27.55	-	-	46.85	-	-	41.08
Total	**2,728.99**	**1,144.61**	**1,155.41**	**2,104.72**	**1,182.42**	**1,287.58**	**2,232.13**	**889.40**	**1,019.58**

Liquidity and Capital Resources

Over the past three years and six months, we have been able to finance our working capital requirements through cash generated from our operations. We have relied on cash from internal resources to finance the expansion of our business and operations. We believe that after taking into account the expected cash to be generated from our business and operations, we have sufficient working capital for both our present and anticipated future requirements for capital expenditures and other cash requirements for 12 months following the date of this Prospectus.

The table below summarises our cash flows from our restated financial information of cash flows for periods indicated:

(In ₹million)

	Fiscal 2017	**Fiscal 2016**	**Fiscal 2015 (proforma)**
Net cash generated from operating activities	427.57	284.19	429.52
Net cash generated from/(used in) investing activities	181.73	2.64	(194.40)
Net cash used in financing activities	(314.44)	(276.70)	(234.77)
Net increase/(decrease) in cash and cash equivalents	294.86	10.13	0.35
Cash and Cash Equivalents at the beginning of the year	19.54	9.41	9.06
Cash and Cash Equivalents at the end of the year	314.40	19.54	9.41

Operating activities

Fiscal 2017

Our net cash generated from operating activities was ₹427.57 million in Fiscal 2017. Our operating profit before working capital changes was ₹848.73 million in Fiscal 2017, which was primarily adjusted by taxes paid of ₹320.64 million, a decrease in other financial liabilities and other liabilities of ₹57.32 million, an increase in trade receivables of ₹40.38 million and an increase in other financial assets of ₹38.93 million, partially offset by an increase in provisions of ₹25.62 million and an increase in trade payables of ₹16.65 million.

Fiscal 2016

Our net cash generated from operating activities was ₹284.19 million in Fiscal 2016. Our operating profit before working capital changes was ₹1,009.96 million in Fiscal 2016, which was primarily adjusted by taxes paid of ₹366.22 million, a decrease in other financial liabilities and other liabilities of ₹299.14 million and an increase in trade receivables of ₹87.06 million, partially offset by an increase in provisions of ₹31.78 million.

Fiscal 2015

Our net cash generated from operating activities was ₹429.52 million in Fiscal 2015 (proforma). Our operating profit before working capital changes was ₹508.78 million for Fiscal 2015 (proforma), which was primarily adjusted by taxes paid of ₹204.44 million and an increase in trade receivables of ₹36.89 million partially offset by an increase in other financial liabilities and other liabilities of ₹143.70 million and an increase in trade payables of ₹17.45 million.

Investing Activities

Fiscal 2017

Net cash generated from investing activities was ₹181.73 million in Fiscal 2017. This was primarily due to net increase in investments of ₹234.17 million and purchase of property, plant and equipment, intangible assets and capital advances of ₹51.85 million during the year, primarily partially offset by interest received from fixed deposits and bonds/debentures of ₹131.22 million and dividend received from mutual funds of ₹55.68 million.

Fiscal 2016

Net cash generated from investing activities was ₹2.64 million in Fiscal 2016. This was primarily due to net fixed bank deposits matured of ₹108.01 million, interest received on bonds/debentures and fixed deposits of ₹99.71 million and dividend received from mutual funds of ₹27.23 million, partially offset by net increase in investments of ₹213.84 million and purchase of property, plant and equipment,, intangible assets and capital advances of ₹19.14 million.

Fiscal 2015

Net cash used in investing activities was ₹194.40 million in Fiscal 2015 (proforma). This was primarily due to net increase in fixed deposits with bank of ₹245.93 million, net increase in investments of ₹38.19 million and purchase of property, plant and equipment, intangible assets and capital advances of ₹26.02 million during the year, partially offset by dividend received from mutual funds of ₹26.58 million, interest received from fixed deposits and bonds/debentures of ₹88.72 million.

Financing Activities

Fiscal 2017

Net cash used in financing activities in Fiscal 2017 was ₹314.44 million which represented dividend paid including dividend distribution tax.

Fiscal 2016

Net cash used in financing activities in Fiscal 2016 was ₹276.70 million which represented dividend paid including dividend distribution tax.

Fiscal 2015

Net cash used in financing activities in Fiscal 2015 (proforma) was ₹234.77 million which consisted of dividend paid including dividend distribution tax of ₹244.52 million, partially offset by CDSL Insurance equity sold by CDSL Ventures of ₹9.75 million.

Financial Indebtedness

As of March 31, 2017, we did not have any outstanding borrowings.

Related Party Transactions

Related party transactions primarily relate to rendering and receiving services, licence agreements relating to rent and maintenance, dividends and payment of key management personnel. For further details of such related parties, see Note 32 to our Ind-AS Restated Consolidated Financial Information included elsewhere in this Prospectus.

Off-balance Sheet Arrangements and Contingent Liabilities

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

As of March 31, 2017, the claims against our Company not acknowledged as debts as disputed by the Company relating to issues of applicability are given below:

(In ₹million)

Particulars	**Fiscal 2017**
Income Tax Matters	0.49
Service Tax Matters	398.47
Guarantees	-

It is not practical for us to estimate the timings of cash outflow, if any, in respect of above pending resolutions of the respective proceedings.

Capital and other Commitments

As of each of the end of the years indicated, we had contractual obligations in the following amounts:

(In ₹million)

Particulars	**Fiscal 2017**	**Fiscal 2016**	**Fiscal 2015 (proforma)**
Estimated amounts of contracts remaining to be executed on capital account and not provided for:			
Tangible assets	11.66	25.13	1.90
Intangible assets	3.43	0.94	2.01
Other commitments	25.33	12.65	27.50

Capital Expenditure

Our capital expenditure includes expenditures on tangible and intangible assets. Tangible assets primarily include freehold buildings, leasehold buildings, plant and equipment, furniture and fixture, vehicles, computers and office equipment. Intangible assets include computer software (other than internally generated). The following table sets out the capital expenditures for the years indicated:

(In ₹million)

Particulars	**Fiscal 2017**	**Fiscal 2016**	**Fiscal 2015 (proforma)**
Capital Expenditure (additions to property, plant and equipment and intangible assets)	53.14	12.25	33.44
Capital work-in-progress	0	0	0
Capital advances	0.31	2.21	0.38

We currently expect to incur capital expenditures of ₹820 million for the fiscal year ending March 31, 2018 for the purchase of office premises in Mumbai, including the cost of fit-outs as well as hardware, software and office equipment purchases. We expect to fund the planned capital expenditures through our internal cash flows.

Our actual capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, problems in relation to possible construction/development delays, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

Qualitative Disclosure about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk, equity price risk, foreign exchange risk, credit risk and inflation risk. We believe that our principal market risks are equity price risk, interest rate risk and credit risk.

Reservations, Qualifications and Adverse Remarks

There are no reservations, qualifications and adverse remarks by our statutory auditor for the previous five Fiscals.

Known Trends and Uncertainties

Except as described elsewhere in this offering document, there are no known trends or uncertainties which are expected to have a material adverse impact on our revenues or income from continuing operations.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are likely to Affect Revenue from Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in the section titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 16, 109 and 131 of this Prospectus, respectively.

Material Increase in Revenue from operations or Other Income

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" on pages 443 and 16, respectively. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse impact on revenue from operations or other income.

Future Relationships between Costs and Income

Other than as described in this section and the sections of this Prospectus entitled "*Risk Factors*" and "*Our Business*" and on pages 16 and 131 of this Prospectus, respectively, there are no known factors which will have a material adverse impact on our business operations or financial condition.

New Products or Business Segments

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in "*Risk Factors*" on pages 16 of this Prospectus.

Suppliers or Customers Concentration

We are not dependent on any particular supplier or customer.

Seasonality

Our business, financial condition and results of operations are not affected by seasonal factors.

Significant Developments after March 31, 2017

Except as set out in this Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which have materially or adversely affected or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Recent Accounting Pronouncements

Till Fiscal 2016, our annual financial statements were prepared under Indian GAAP. Our financial statements for Fiscal 2017 are our first Ind AS financial statements. Given that Ind AS is different in many respects from Indian GAAP and the transition to Ind AS is recent, this has a significant impact on our financial results and position. For more information, please see "*Summary of Significant Differences between Indian GAAP and Ind AS*" on page 434 of this Prospectus. In accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standard, a reconciliation from the presentation of financial statements under Indian GAAP to Ind-AS for shareholders' fund as at March 31, 2016 and April 1, 2015 and of the total comprehensive income for Fiscal 2016 has also been included in our Ind-AS Restated Consolidated Financial Information, please refer to Notes 3 and 4 to our Ind-AS Restated Consolidated Financial Information included elsewhere in this Prospectus.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The details of the outstanding litigation or proceedings involving our Company, Directors, Promoter and Group Companies, are described in this section in the manner as detailed below. Please note that as set out in the section, "Promoter, Promoter Group and Group Companies" on page 176 of this Prospectus, our Group Companies includes our Subsidiaries.

Our Company is a party to litigation, in the ordinary course of its business, or account of it being a depository. Except as stated in this section, there are no (i) outstanding criminal proceedings involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities against our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding material civil litigation involving our Company, Directors, Promoter and Group Companies; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company and Subsidiaries in the last five years immediately preceding the year of this Prospectus, and if there were prosecutions filed (whether pending or not); (vi) fines imposed on, or compounding of offences by our Company or Subsidiaries under the Companies Act in the last five years immediately preceding the year of this Prospectus; (vii) litigation or legal action pending or taken against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus and any direction issued by such ministry or department on conclusion of such litigation or legal action; (viii) material frauds committed against our Company in the five years preceding the date of this Prospectus; (ix) any other litigation involving our Company, Directors, Promoter and Group Companies, or any other person, whose outcome could have a material adverse impact on our Company; (x) outstanding dues to small scale undertakings and other creditors of our Company; (xi) pending proceedings initiated against our Company for economic offences; and (xii) defaults and non-payment of statutory dues.

I. Litigation involving our Company

A. Outstanding criminal litigation involving our Company

Criminal proceedings against our Company

a) A criminal complaint was filed on October 9, 2007 by Sonal Shah ("**Complainant**") against Amit Shah and others including our Company (collectively known as "**Accused**") before the court of the Metropolitan Magistrate at Andheri, Mumbai ("**Magistrate**") in relation to offences allegedly committed by the Accused under Sections 465, 467, 471, 477A, read with Sections 34 and 114 of the IPC. The Complainant had informed Arcadia Share and Stock Brokers Private Limited ("**Arcadia**"), one of the Accused, to stop the transfer of shares to her husband, from the bank accounts held jointly with him, due to certain matrimonial disputes between them. However, certain shares were debited from the joint account of the Complainant by Arcadia and, hence, the present criminal complaint was filed. The matter is currently pending before the Magistrate.

Criminal proceedings by our Company

a) A criminal complaint was filed on March 27, 2017 by our Company against Moongipa Investments Limited and others (collectively known as "**Accused**") before the court of Metropolitan Magistrate, Rohini Courts, New Delhi ("**Magistrate**") praying for, amongst other things, an order directing the local police of Shalimar Bagh, New Delhi to register a first information report ("**FIR**") with a non-bailable warrant against the Accused. The offences for which the FIR was prayed to be registered were under the IPC and related to siphoning of securities of investors amounting to Rs. 11.26 million. The matter is currently pending before the Magistrate.

B. Outstanding civil litigation involving our Company

As regards civil litigation, given the nature and extent of operations of our Company, our Board has, pursuant to its resolution dated December 24, 2016 considered outstanding civil litigation involving our Company wherein the aggregate amount involved exceeds the lower of 1% of consolidated profit after tax of our Company as of FY 2016 or 5% of the net worth of our Company as of FY 2016, each taken on a restated and consolidated basis, as being material for our Company.

Accordingly, we have only disclosed all outstanding civil litigations involving our Company wherein the aggregate amount involved exceeds ₹ 7.41 million individually. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of our Company

Except as stated below, there is no outstanding litigation involving our Company wherein the aggregate amount involved exceeds ₹ 7.41 million individually.

Civil proceedings against our Company

a) A private receiver's report was filed on August 18, 2008 by Amol Doijode ("**Appellant**"), in his capacity as a private receiver in the insolvency proceedings of A.B. Ghosh, in relation to an order dated May 6, 2005 passed by the Bombay High Court, which restrained A.B. Ghosh and ABG Securities Private Limited ("**ABG**") from transferring, selling, alienating and encumbering the shares in their beneficial owner ("**BO**") account. The Appellant has sought, amongst other things, that our Company and AMU Shares and Securities Limited (*the depository participant of our Company*) to jointly and severally deposit the shares transferred from the account of ABG in the account of the Appellant or alternatively deposit a sum of ₹ 47 million along with interest at 18% p.a. and that our Company transfer the shares held in the BO account of A. B. Ghosh with the Appellant. The matter is currently pending before the Bombay High Court.

Civil proceedings by our Company

Nil

C. Actions by statutory or regulatory authorities against our Company

There are no pending actions by statutory or regulatory authorities against our Company.

D. Tax proceedings involving our Company

Set out below are claims relating to direct and indirect taxes involving our Company:

Nature of case	Number of cases	Amount involved (in ₹ million)
Direct tax	8	11.99
Indirect tax (service tax)	6	493.16

E. Pending proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for economic offences.

F. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Prospectus

No fines have been imposed on our Company or compounding undertaken by our Company in the last five years immediately preceding the year of this Prospectus.

G. Details of defaults and non-payment of statutory dues

There are no instances of non-payment of statutory dues by our Company.

H. Material frauds against our Company in the last five years immediately preceding the year of this Prospectus

There have been no material frauds committed against our Company in the last five years.

I. Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act in the last five years immediately preceding the year of filing this Prospectus and if there were prosecutions filed (whether pending or not)

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act in the last five years immediately preceding the year of filing this Prospectus.

J. Outstanding litigation against our Company or any other persons or companies whose outcome could have an adverse effect on our Company

Nil

II. Litigation involving our Directors

There is no litigation involving our Directors which is currently outstanding.

III. Litigation involving our Group Companies

A. Outstanding criminal litigation involving our Group Companies

Criminal proceedings against our Group Companies

Nil

Criminal proceedings by our Group Companies

Nil

B. Outstanding civil litigation involving our Group Companies (excluding our Promoter)

As regards civil litigation, given the nature and extent of operations of our Group Companies, our Board has, pursuant to its resolution dated December 24, 2016 considered outstanding civil litigation involving our Group Companies wherein the aggregate amount involved exceeds the lower of 1% of consolidated profit after tax of our Company as of FY 2016 or 5% of the of the net worth of our Company as of FY 2016, each taken on a restated and consolidated basis as being material for our Company.

Accordingly, we have only disclosed all outstanding civil litigations involving our Group Companies wherein the aggregate amount involved exceeds ₹ 7.41 million individually. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of our Company.

Civil proceedings against our Group Companies

Nil

Civil proceedings by our Group Companies

Except as stated below, there are no civil proceedings initiated by our Group Companies:

Marketplace Technologies Private Limited ("MTPL")

A suit was filed in 2014 by MTPL against Punjab and Sind Bank ("**Defendant**") before the Bombay High Court in relation to a fixed deposit scheme availed by MTPL from the Defendant, wherein MTPL had deposited a total amount of ₹ 30 million ("**Deposit Amount**") with the Defendant as a part of a fixed deposit scheme ("**Fixed Deposit**"). On a request of a premature withdrawal of the Fixed Deposit, the Defendant refused payment on the grounds that the fixed deposit receipts produced by MTPL were allegedly fake. MTPL lodged a complaint with the Joint Commissioner against the Defendant seeking recovery of the Deposit Amount. MTPL also sent a legal notice dated August 26, 2014 to the Defendant seeking, amongst other things, recovery of the Deposit Amount, along with interest at the rate of 24% per annum with effect from December 11, 2013, till the realisation of the amount. The matter is currently pending before the Bombay High Court.

C. Actions by statutory or regulatory authorities against our Group Companies

Nil

D. Details of any inquiry, inspection or investigation initiated or conducted against our Subsidiaries under the Companies Act in the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not)

Nil

E. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Prospectus on our Subsidiaries

Nil

IV. Tax proceedings against our Group Companies

Set out herein below are claims relating to direct and indirect taxes involving our Group Companies:

Nature of case	Number of cases	Amount involved (in ₹ million)
Direct Tax	5	13.92
Indirect Tax	2	5.31

V. Litigation involving our Promoter

A. Outstanding criminal litigation involving our Promoter

Criminal proceedings against our Promoter

a) A miscellaneous application was filed on March 10, 2010 by Sunvision Infotech Private Limited against State of Maharashtra, N.M. Joshi Marg Police Station, Manish Nathulal Garg, Manager, the concerned officer of Sharekhan Limited ("**Sharekhan**") and the manager of our Promoter before the Metropolitan Magistrate Court, Dadar, in relation to certain fraudulent purchases of shares of Richa Industries Limited by an employee of Sharekhan. This miscellaneous application has been filed seeking, amongst other things, the release of the pay-out in relation to the sale of shares of Richa Industries Limited, which was withheld by our Promoter pursuant to a direction of the N.M. Joshi Marg Police Station. The matter is currently pending before the Metropolitan Magistrate Court, Dadar.

b) A criminal complaint was filed on January 29, 2001 by Jitendra Vora ("**Complainant**") against Sunil Shares and Stock Private Limited, our Promoter and others before the Judicial Magistrate Class I, Indore, under Sections 406, 420, 120-B, and 34 of the IPC alleging, amongst other things, criminal breach of trust, cheating, criminal conspiracy, in relation to misappropriation of shares, which were proposed to be sold by the Complainant, and a security amount aggregating to ₹ 20,000. The matter is currently pending before the Judicial Magistrate Class I, Indore.

c) A criminal application was filed on September 10, 2015 by Hetal Patel and others (collectively known as "**Applicants**") against our Promoter and others (collectively known as "**Respondents**") before the Gujarat High Court in relation to certain transactions undertaken through a member of our Promoter, Ratnakar Securities Private Limited, who is also one of the Respondents, in the scrip of Dinesh Allogra Limited. The Applicants have filed the present application for issuance of appropriate directions to our Promoter, to release an amount of ₹ 14.79 million, accruing to them on account of these transactions, which were withheld by our Promoter pursuant to a direction of the Economic Offences Wing, Bhavnagar. The matter is currently pending before the Gujarat High Court.

d) A criminal complaint was filed on May 19, 1997 by Lawrence Fernandes ("**Complainant**") against Dynachem Pharmaceutical (Exports) Limited ("**Dynachem**"), and nine others, including our Promoter (collectively known as the "**Accused**") before the court of the Additional Chief Metropolitan

Magistrate at Ballard Pier, Mumbai under Section 420 read with Section 120B and/or Section 34 of the IPC, alleging that the Accused had committed certain offences including, cheating, criminal conspiracy and common intention of deceiving the Complainant, in relation to non-transfer of share certificates, pursuant to a purchase of 500 shares of Dynachem. It was alleged that our Promoter failed to monitor the activities of Dynachem in order to protect public interest, and hence was made a party to the proceeding. The matter is currently pending before the court of Additional Chief Metropolitan Magistrate's at Ballard Pier, Mumbai.

e) A criminal complaint was filed on March 28, 2012 by Shashikant Lavande before the M.R.A. Marg Police Station against Vilas Dange and Shivaji More (collectively known as "**Accused**"), for an offence committed under Section 3(1)(x) of the Scheduled Castes and Scheduled Tribes Act (Prevention of Atrocities), 1989, claiming that he was allegedly made to sit on a wheel chair by the Accused and paraded and humiliated because of the community he belongs to. The matter is currently pending before the Sessions Court at Greater Mumbai.

f) A complaint was filed on March 24, 2017 by Yogesh Babulal Mehta ("**Complainant**") with the Police Commissioner, Mumbai, and the Home Minister, Maharashtra, against our Promoter and Mr. Nandkumar Mane alleging mental harassment of the Complainant by not providing access to the Complainant to the canteen of our Promoter's office located at 21st Floor, PJ Towers, Dalal Street, Fort, Mumbai 400 001. The allegations have been refuted by way of a letter dated April 18, 2017 and the complaint is currently pending.

Criminal proceedings by our Promoter

a) An FIR was filed on December 17, 1998 by our Promoter against Pankaj Hiralal Shah ("**Accused**") with the Economic Offences Wing, Crime Branch, CID, Mumbai under Sections 380, 465, 467, 468, 471 and 420 read with 34 and 120B of the IPC alleging that the Accused had introduced fake, forged and stolen shares of various scrips collectively amounting to ₹ 22.9 million approximately. The matter is pending before the Magistrate Court, Esplanade, Mumbai.

b) A criminal application was filed on August 17, 2012 by our Promoter, against the State of Maharashtra and Yogesh Mehta before the Bombay High Court, in relation to an alleged defamatory article in the daily newspaper of 'Mid-Day'. The Additional Chief Metropolitan Magistrate's Court in Ballard Pier had previously passed a judgment acquitting Yogesh Mehta, of the charge of defamation, in a private complaint filed by our Promoter, which resulted in our Promoter filing the present application. The matter is currently pending before the Bombay High Court.

c) An FIR was filed on April 16, 1996 by Jagdish Jayshankar Bhatt, the then director of our Promoter against the promoter of Presto Finance Limited ("**Presto**"), under Sections 120-B, 420 and 471 of the IPC, in relation to the introduction of fake shares in the market and seeking legal action against the promoters of Presto. The matter is currently pending before the Additional Chief Metropolitan Magistrate's Court, Esplanade, Mumbai.

d) A criminal application was filed on December 10, 2012, by our Promoter against Shailesh Bajaj and another before the Bombay High Court under Section 138 of the Negotiable Instruments Act, in relation to a cheque issued by Shailesh Bajaj in favour of our Promoter, which was returned unpaid and dishonoured. Our Promoter had previously filed a complaint under Section 138 of the Negotiable Instruments Act before the Metropolitan Magistrate Court, Ballard Pier, Mumbai ("**Magistrate**") against Shailesh Bajaj, wherein the Magistrate had acquitted Shailesh Bajaj, pursuant to which our Promoter has filed the present application. The matter is currently pending before the Bombay High Court.

e) A criminal complaint was filed in January, 2011 by our Promoter against J. Dey, Biswajit Behera and Krishnamurty Shetty (collectively known as "**Accused**") in the court of the Additional Chief Metropolitan Magistrate Court at Ballard Pier, Mumbai ("**Additional Magistrate**") under Sections 34, 499 and 500 of the IPC, alleging that the Accused had committed criminal defamation in relation to an article published on December 4, 2010 on the front page of the daily newspaper 'Mid Day', titled "*Was BSE Hacked?..*", which was followed by a detailed report referring to Ketan Parekh, who had helped manipulate stock prices of some companies. The matter is currently pending before the court of Additional Magistrate.

f) A criminal complaint was filed on December 21, 2012 by our Promoter against Mitul Shah ("**Accused**") in the court of the Metropolitan Magistrate at Ballard Pier Court, Mumbai ("**Magistrate**") under Section 138 of the Negotiable Instruments Act, in relation to a leave and license agreement entered into between the Accused and our Promoter ("**Leave and License Agreement**"), for use of a portion of our Promoter's premises by the Accused. The Accused had dispatched the amount payable under the Leave and License Agreement, by way of four cheques which were returned unpaid and dishonoured, due to insufficiency of funds in the bank account of the Accused. Our Promoter has sought, amongst other things, issuance of process against and imposition of maximum punishment on the Accused. The matter is currently pending before the Magistrate.

g) A criminal writ petition was filed on July 13, 2012 by Vilas Dange and Shivaji More, employees of our Promoter ("**Petitioners**") against the State of Maharashtra, Assistant Commissioner of Police, M.R.A. Marg Division and Shashikant Lavande (collectively known as "**Respondents**") before the Bombay High Court, challenging a criminal complaint filed on March 28, 2012, by Shashikant with the M.R.A Marg Police Station, claiming that he was allegedly made to sit on a wheel chair by the Petitioners and paraded and humiliated because of the community he belongs to ("**Criminal Complaint**"). The Petitioners have sought, amongst other things, (i) quashing and setting aside of the Criminal Complaint, (ii) direction preventing the Respondents from taking any coercive action against the Petitioners, pending hearing and disposal of this petition, and (iii) interim and ad-interim stay on any coercive actions that might be attempted by Respondents. The matter is currently pending before the Bombay High Court.

h) A criminal complaint was filed in January 2011 by our Promoter against our Promoter's Employees' Union ("**Union**"), Pramod Dhaware and S. L. Crasto (collectively known as "**Accused**") before the court of the Additional Chief Metropolitan Magistrate Court at Ballard Pier, Mumbai ("**Additional Magistrate**") under Sections 500 and 34 of the IPC, alleging that the Accused had committed the offence of criminal defamation in relation to a defamatory article published in a newspaper, which was made public by putting it up prominently on the Union's notice board. This complaint is currently pending before the Additional Magistrate.

i) A criminal complaint was filed on May 29, 2003 by our Promoter against Gulshan Gera ("**Accused**"), then head of the debt markets segment of our Promoter, in the M.R.A Marg Police Station ("**Police Station**"), including, under Sections 408, 417 and 420 of the IPC, alleging that the Accused had amongst other things, unauthorizedly and without the knowledge and authority of our Promoter overheard the telephonic conversations of certain senior executives of our Promoter, obtained a duplicate passport on a false declaration and financial mismanagement. The Accused was arrested on May 31, 2003, pursuant to which he filed an application for interim bail ("**Interim Bail**") before the Metropolitan Magistrate Court at Ballard Pier, Mumbai ("**Magistrate**"). However, the Police Station filed a separate criminal complaint on June 3, 2003, before the Magistrate seeking, denial of the Interim Bail and grant of custody of the Accused to conduct an investigation of alleged offences. The matter is currently pending before the Magistrate.

j) A criminal complaint was filed on August 5, 2013 by Vipul Vyas, on behalf of our Promoter before the M.R.A. Marg Police Station ("**Police Station**") for the theft of a building plan and building completion certificate ("**Documents**") of P. J. Tower ("**Office Premises**"). The Municipal Corporation of Greater Mumbai ("**MCGM**") had issued a notice dated November 15, 2011 to our Promoter alleging that the basement and the service floors of the Office Premises were being misused and had asked our Promoter to furnish Documents for verification of the same. However, our Promoter could not locate the Documents and suspected that the same were either stolen or lost, pursuant to which this criminal complaint was filed. Our Promoter has requested, amongst other things, the Police Station to carry out an investigation regarding the same. The matter is currently pending before the Police Station.

k) Our Promoter filed a complaint on April 28, 2016 before the Cyber Crime Police Station, Bandra, alleging infringement of its intellectual property rights due to the alleged use of the domain/ website 'http://bseindia.me' ("**Website**"), which contained webpages, trademarks, logos, etc. which were similar to our Promoter's websites and seeking initiation of suitable legal action against the alleged infringers and blocking of the Website.

l) Our Promoter filed a complaint on July 23, 2015 before the Senior Inspector of Police, M.R.A. Marg Police Station ("**Police Station**") in relation to an anonymous letter received by our Promoter, which was distributed to various Central and State Government authorities, journalists and other organisations. Our Promoter alleged that the letter was defamatory, including in relation to its officials and its Managing Director, and demanded an inquiry of the same. The matter is currently pending before the Police Station.

m) Our Promoter filed a complaint on August 6, 2015 before the Cyber Crime Investigation Cell, Mumbai alleging infringement of its intellectual property rights due to the alleged use of domain/ website 'http://bsebull.in' ("**Website**"), which contained webpages, trademarks, logos, etc. which were similar to our Promoter's websites. The alleged website is operated by a person/ entity under tradename BSEBULL ("**Accused**") who are providing services in the financial sector and relating to the stock market, which is linked to our Promoter's services. Our Promoter was informed by its investors, that they had received fraudulent messages/ emails from the Accused to trade in scrips of Dhyana Finstock Limited. Our Promoter has amongst other things, sought, (i) to restrain the Accused from operating the alleged website, (ii) to cease or block the Website so that the same should not be accessed by public in general, and (iii) to cease/ destroy all materials including but not limited to stationery, printed matters, websites, application, advertisement, publicity and all other articles bearing and/or containing any reference in any manner whatsoever to our Promoter.

n) Our Promoter filed a criminal complaint on February 1, 2017 with the Cyber Crime Police Station, Bandra, alleging infringement of our Promoter's trademarks and its domain name by a restaurant chain called "The Bar Stock Exchange" located at various places in Mumbai. The matter is currently pending with the Cyber Crime Police Station.

B. Outstanding civil litigation involving our Promoter

As regards civil litigation, given the nature and extent of operations of our Promoter, its board has, pursuant to a resolution dated September 7, 2016, as amended by way of a resolution dated December 16, 2016, considered outstanding civil litigation involving our Promoter wherein the aggregate amount involved exceeds the lower of 1% of consolidated profit after tax of our Promoter as of FY 2016 or 5% of the net worth of our Promoter as of FY 2016, each taken on a restated and consolidated basis, as being material for our Promoter.

Accordingly, we have only disclosed all outstanding civil litigations involving our Promoter wherein the aggregate amount involved exceeds ₹ 9.7 million individually. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of our Promoter.

Except as stated below, there is no outstanding litigation involving our Promoter wherein the aggregate amount involved exceeds ₹ 9.7 million individually.

Civil proceedings against our Promoter

a) A suit was filed on March 1, 2007 by Girnar Fibres Limited ("**Plaintiff**") against Ludhiana Stock Exchange ("**LSE**"), M.P. Stock Exchange Limited, Delhi Stock Exchange Association Limited, Calcutta Stock Exchange Limited, our Promoter, Madras Stock Exchange Limited and SEBI before the court of Civil Judge, Senior Division, Ludhiana, for alleged denial of release of deposit by LSE. The Plaintiff claimed that LSE had wrongfully imposed a penalty on it which was subsequently deducted from its security deposit. The Plaintiff has, amongst other things, sought, (i) recovery of an amount of ₹ 4.2 million along with interest at 24% per annum till the realization of the entire suit amount, (ii) a decree of mandatory injunction directing LSE and SEBI to issue a no-objection certificate, and (iii) a no complaint certificate from the remaining stock exchanges, including our Promoter, in favour of the Plaintiff. The matter is currently pending before the court of Civil Judge, Senior Division, Ludhiana.

b) A suit was filed on March 15, 2010 by Sharekhan Limited ("**Plaintiff**") against Prem Kumar Birendra Chaudhary ("**Prem Kumar**") and our Promoter and others before the Bombay High Court, in relation to an alleged fraudulent transaction undertaken by Prem Kumar in the scrip of Richa Industries Limited. The Plaintiff has sought, amongst other things, (i) the annulment of the entire transaction undertaken by Prem Kumar, (ii) issuance of a direction to our Promoter to keep the funds relating to the alleged fraudulent transaction with a nationalized bank pending investigation, (iii) issuance of further directions to our Promoter to conduct investigations and (iv) to stop brokers who have dealt with the same scrip from making any payments, refund of ₹ 13 million to be paid by our Promoter in the event the transactions are annulled and in case the transactions are not annulled, a recovery of an amount of ₹ 13.2 million with interest at 21% per annum from February 9, 2010 till payment and/ or realization of the suit amount, from Prem Kumar. The matter is currently pending before the Bombay High Court.

c) A suit for permanent injunction was filed on July 8, 2002 by Century Consultants Investors Welfare Association ("**Plaintiff**") against Century Consultants Limited ("**CCL**"), our Promoter and NSE (collectively known as "**Defendants**") before Court of Civil Judge, Senior Division, Lucknow, in relation to an alleged compromise entered into between the Plaintiff and CCL for the payment of creditor dues, pursuant to purchase of shares by CCL involving an amount of ₹ 300 million. The entire amount arising from the purchase of shares by CCL was submitted to our Promoter and NSE for disbursement, however due to several complaints filed against CCL before the Court of Special Judicial Magistrate, Central Bureau of Investigation, Lucknow ("**CBI**"), CBI had prohibited the disbursement of the purchase amount. Subsequently, CBI allowed partial payment to a certain client named, Prabodh Artha Sanchay Private Limited. Hence, the Plaintiff by way of the present suit has sought, amongst other things, a permanent injunction, against our Promoter and NSE, restraining them from making any payment in relation to the purchase amount till the case pending before the CBI is decided. The matter is currently pending before the Court of Civil Judge, Senior Division, Lucknow.

d) A writ petition was filed on September 10, 2007 by Salim Akbarali Nanji ("**Petitioner**") against Union of India, Ministry of Finance, Union of India Ministry of Corporate Affairs, RBI, SEBI, RoC Mumbai, Development Credit Bank Limited ("**Bank**"), our Promoter and NSE (collectively known as "**Respondents**") before the Bombay High Court challenging the legality and validity of a special resolution proposed by the Bank to issue and allot the entire portion of the proposed further issue of capital of up to ₹ 3,100 million ("**Issue**") to companies and foreign institutional investors on a private placement basis, which, was allegedly unreasonable, unequitable and detrimental to the interest of minority shareholders and small investors of the bank and public at large. The matter is currently pending before the Bombay High Court.

e) A suit was filed on December 7, 1999 by Yogesh Mehta ("**Plaintiff**") against our Promoter, R.C. Mathur, M.G. Damani (both directors of our Promoter), J.C. Parekh, Rajendra Banthia, Jayesh Sheth, Padmakant Devidas Shah, Ashok Khandwala, J.G. Shah, L.K. Singhvi, M.L. Sha and SEBI (collectively known as "**Defendants**") before the Bombay High Court, in relation to the alleged de-activation of the Plaintiff's BOLT terminal, declaring Yogesh Mehta as a defaulter and an illegal demand of an ad-hoc amount of ₹ 5 million. It was further alleged that although he had paid the entire amount due, our Promoter had not re-activated his BOLT terminal and had acted in a biased manner and abused its position and hence the present suit was filed by the Plaintiff for restoration of his membership and damages worth ₹ 1,000 million. The matter is currently pending before the Bombay High Court.

f) A suit was filed on May 17, 2002 by Tata Finance Limited ("**Plaintiff**") against Dilip Pendse and 32 others (collectively known as "**Defendants**") before the Bombay High Court ("**Court**") in relation to alleged wrongful acts of omission and commission, fraudulent, unauthorized and illegal investments made by the Defendants, who were a part of the former management of the Plaintiff. Our Promoter was subsequently made a party to the suit as some of the alleged fraudulent transactions took place on the floor of our Promoter. The Plaintiff has sought amongst other things (i) payment of ₹ 4,245 million, or any such amount decided by the Court, from certain of the Defendants, together with interest at the rate of 18% per annum from the filing of the suit, until payment and realization, (ii) pending hearing and final disposal of the suit, a direction restraining Dilip Pendse from disposing of, selling, charging, encumbering any immovable suit property, and (iii) issuance of an order of injunction, restraining certain other Defendants from operating bank accounts maintained with them. The matter is currently pending before the Bombay High Court.

g) A suit was filed on February 17, 2009 by Networth Stock Broking ("**Networth**"), Geojit Financial Services Limited and Dawnayday AV Securities Private Limited (collectively known as "**Plaintiffs**") against Mukesh Konde and six others, including our Promoter (collectively known as "**Defendants**") before the Bombay High Court in relation to unusual market interest and movement in the scrip of RTS

Power Corporation ("**RTS**") between the period of September 2008 to February 2009 ("**Impugned Transactions**") and fraudulent purchase of securities of RTS. Additionally, the Plaintiffs had previously filed a criminal complaint before the M.R.A. Marg Police Station, pursuant to which our Promoter was directed to withhold pay-outs in relation to the Impugned Transactions. The Plaintiffs sought, amongst other things, (i) a direction ordering certain of Defendants to pay an amount of ₹ 73.4 million, together with interest at 24% per annum till the realisation of payment, (ii) a direction to our Promoter to carry out an inquiry in the entire trade undertaken by the Defendants, in specific period. The matter is currently pending before the Bombay High Court.

h) A counter claim was filed on July 19, 2012 by Sudhaben Kamdar and three others (collectively known as "**Plaintiffs**") against Action Financial Services India Limited ("**Action Financial**") and others (collectively known as "**Defendants**") before the 7th Senior Civil Judge, Surat in relation to a dispute between the Plaintiffs and Action Financial, who is a member broker of our Promoter, in relation to the trading activities carried out by Action Financial for the Plaintiffs. The Plaintiffs have sought, amongst other things, (i) an amount of ₹ 10 million from our Promoter, (ii) initiation of criminal proceedings against the Defendants, (iii) recovery of the amount of the counter claim from the Defendants. The matter is currently pending before the 7th Senior Civil Judge, Surat.

i) An appeal was filed on June 23, 2016 by the New India Assurance Company Limited ("**Appellant**") against our Promoter before the Supreme Court of India, challenging an order dated March 2, 2016, passed by the National Consumer Disputes Redressal Commission, New Delhi ("**Consumer Forum**"). A default insurance policy was obtained by our Promoter from the Appellant, whereby our Promoter could utilize funds from its trade guarantee fund only upon declaring the erring member as a defaulter of our Promoter. The Consumer Forum, had held, that our Promoter could withdraw money from its trade guarantee fund, without declaring the erring member, a defaulter. The matter is currently pending before the Supreme Court of India.

j) A public interest litigation petition ("**PIL**") was filed on April 4, 2017 by Mr. Shaukat Ali M. Betgeri and Mr. Kiran Mehta ("**Petitioners**") against our Promoter, SEBI, Union of India, State of Maharashtra through the office of the government pleader, Bombay High Court, the Commissioner, MCGM, State of Maharashtra through the office of the public prosecutor, Bombay High Court and the Commissioner, Mumbai police, (collectively known as "**Respondents**") under Article 226 of the Constitution of India, alleging certain irregularities practiced by our Promoter in the nature of, amongst others, i) non-compliance with the provisions of the SCRA and the notification dated May 20, 2005 issued by SEBI, which deals with corporatisation and demutualization of a stock exchange; ii) creation of permanent structures on public roads, thereby restricting the movement of the public and vehicles; iii) occupation of the 'Rotunda Building' without having an occupation certificate; and iv) illegal use of FSI beyond the permissible limit. The Petitioners have sought, amongst other things i) an enquiry and investigation into the matters stated in the PIL, by a committee or special investigation team; ii) a direction prohibiting the Promoter from encroaching upon public roads by creating permanent structures; iii) a direction prohibiting the Promoter from occupying a structure without having an occupation certificate; and iv) recovery of a monetary equivalent, arising out of the extra FSI granted to the Promoter. The matter is currently pending before the Bombay High Court.

Civil proceedings by our Promoter

a) A suit was filed on August 29, 1998 by our Promoter against Shailesh Bajaj ("**Defendant**") before the Bombay High Court, in relation to the alleged failure, neglect and inability on the part of the Defendant to perform his obligations in relation to certain settlements and failure to make payments to the clearing house of our Promoter in relation to the same, pursuant to which he was declared as a defaulter as per the bye-laws of our Promoter. The matter is currently pending before the Bombay High Court.

b) A civil suit was filed on March 27, 2015 by our Promoter and Stock Exchange Investors' Protection Fund (collectively known as "**Plaintiffs**") against Mumbai Mirror, Divyesh Singh, Chaitaniya Marpakwar, Pankaj Upadhayaya and Meenal Bagel (collectively known as "**Defendants**") before the City Civil Court, Mumbai in relation to an alleged defamatory and libelous article published by the Defendants in the Mumbai Mirror on March 19, 2014, titled "*BMC fines BSE Rs. 1 crore for 'illegally blocking' Dalal Street since 2011*" ("**Article**"). The Article further stated that due to inaction on the part of our Promoter, a fine of ₹ 10 million had been imposed by the Bombay Municipal Corporation on our Promoter. Our Promoter has sought, amongst other things, (i) damages for the libelous act of the

Defendants, (ii) an injunction restraining the Defendants from publishing any such false and fabricated article in future. The matter is currently pending before the Bombay High Court.

C. Actions by statutory or regulatory authorities against our Promoter

a) An order was passed by SEBI on September 11, 2014, with respect to our Promoter in the matter of the offer for sale ("**OFS**") of NMDC Limited ("**NMDC**"). The promoters of NMDC had offered to sell shares of the company through the offer for sale mechanism on the floor of our Promoter and NSE ("**Stock Exchanges**"). On closure of the OFS, SEBI sought bid data from the Stock Exchanges in order to ascertain the final cumulative bids, which was provided by the Stock Exchanges and which was subsequently revised due to a collateral bid received ("**Bid**"). SEBI noticed that there was a discrepancy between the revised and the original data submitted and sought clarification from our Promoter. Pursuant to further examination, SEBI issued a show cause notice dated April 18, 2013 alleging amongst other things, that (i) our Promoter had failed to comply with clause 5(d)(ii) and (iii) of the operational guidelines on OFS issued vide SEBI circular bearing no. CIR/MRD/DP/18/2012 dated July 18, 2012, (ii) although the Bid was made within the cut-off time, the transfer of funds to the clearing corporation was delayed, and (iii) the fund transfer as well as confirmation of the Bid seemed to have occurred after the permitted cut-off time. After perusal of our Promoter's responses and other details pertaining to the matter, SEBI (i) censured our Promoter for its conduct and directed it to be careful and cautious in dealing with the securities market, (ii) directed our Promoter to engage one or more independent consultants to review the entire sequence of events in the matter, the process followed and the checks in place in relation to the offer for sale bids by our Promoter and suggest remedial measures, within a period of three months, (iii) directed our Promoter to make a detailed report to its board, under intimation to SEBI, within a further period of three months, as to how the recommendations of the independent consultant have been implemented, and (iv) decided to conduct a detailed probe into the confirmation of the Bid. Our Promoter has taken the requisite steps to comply with the requirements set out in the order passed by SEBI and informed SEBI of the same, by way of its letters dated March 4, 2015 and June 11, 2015.

b) An order was passed by a whole time member of SEBI ("**Original Order**") on June 30, 2010, which held that Yogesh Mehta was entitled to receive from our Promoter an amount of ₹ 1,271,556 together with interest thereon, which had been released by our Promoter to the clients of Yogesh Mehta pursuant to directions of SEBI, in relation to an inquiry conducted by SEBI regarding the unusual price movement in the shares of Amit International Limited. Our Promoter filed an appeal challenging the Original Order, whereas Yogesh Mehta filed another appeal against the Original Order, claiming an enhanced amount of ₹ 1,556,100 or a sum of ₹ 1,364,000 along with compound interest at the rate of 24% (collectively, "**Appeals**"). The Securities Appellate Tribunal passed an order on August 29, 2011 dismissing the Appeals without any costs ("**Second Order**"). Our Promoter has filed an appeal in the Supreme Court on November 1, 2011 challenging the Second Order. The Supreme Court has by way of an order dated January 13, 2012 admitted the appeal and granted a stay on the Second Order.

c) The Brihanmumbai Mahanagarpalika by way of their letter dated March 21, 2012, directed our Promoter to pay charges including rental charges, penalty and interest, towards installation of barriers across the road in the vicinity of our Promoter, without intimating the Municipal Corporation of Greater Mumbai. The Additional Commissioner of Police, by way of a letter dated March 13, 2014, requested the Brihanmumbai Mahanagarpalika to reduce the charges as the barriers were installed as per the direction of the Police Department as security and preventive measures, in light of the imminent security threat to our Promoter. However, the MCGM refused to reduce the charges and directed our Promoter to pay the outstanding amount along with an interest of 15% from April 1, 2012 up to September 2, 2014.

d) The MCGM had issued a show cause notice under Section 351 of the Mumbai Municipal Corporation Act, on May 20, 2013 against Ramadorai and Ashishkumar Chauhan alleging unauthorized change of use of certain service floors of the Registered Office ("**Service Floors**"), by way of additions/ alterations to the Service Floors. The MCGM, passed an order on June 21, 2013 ("**MCGM Order**") directing our Promoter to restore the original use of Service Floors by removing all additions/ alterations made to it, within seven days, failing which the same will be demolished by the MCGM. An appeal was filed by our Promoter against the MCGM Order, which was dismissed by the Bombay High Court by way of an order dated January 16, 2014. Subsequently, a special leave petition was filed by our Promoter against the order of the Bombay High Court, in the Supreme Court, which was also dismissed by way of an order of the Supreme Court dated February 28, 2014, pursuant to which the directions issued by way of the MCGM Order were implemented and the additions/ alterations made to the Service Floors were demolished by the MCGM.

e) The ROC issued a show cause notice under Section 206 (3) of the Companies Act on December 14, 2016 ("**Notice**") directing our Promoter, to furnish certain details to the ROC in case they have not made the requisite expenditure towards corporate social responsibility activities ("**CSR Activities**") in a financial year. The ROC directed our Promoter to submit all such documents evidencing details of expenditure incurred on CSR Activities during the financial year 2014-15 and in case the expenditure incurred was less than the amount specified under the Companies Act, to clarify whether reasons justifying the same had been given in the board report. Our Promoter replied to the Notice by way of a letter dated December 23, 2016, furnishing the requisite details.

f) The MCGM issued a show cause notice under Section 314 of the Mumbai Municipal Corporation Act, 1888 ("**MMC Act**") on December 22, 2016 ("**Notice**") against our Promoter, alleging violation of Sections 312 and 313A of the MMC Act by an unauthorised installation of the statue of a bull ("**Statue**") on the Mumbai Samachar Marg, which is located in front of the building in which our Promoter's office is situated. The MCGM stated that the Statue was causing grave hardship and inconvenience and directed our Promoter to remove the Statue within 48 hours from the receipt of the Notice.

D. Tax proceedings involving our Promoter

Nature of case	Number of cases	Amount involved (in ₹ million)
Direct Tax	45	38,775.1*
Indirect Tax	Nil	Nil

**Out of this, an amount aggregating to ₹ 38,643.9 million is on account of notices issued under Section 226 of the IT Act, against deposits/ monies of the members of the Promoter, available with the Promoter*

E. Litigation or legal action against our Promoter by any ministry or Government department or statutory authority in the last five years immediately preceding the year of this Prospectus

Except as disclosed in "*Actions by statutory or regulatory authorities against our Promoter*" on page 467 of this Prospectus, there have been no litigation or legal action against by any ministry or Government department or statutory authority our Promoter in the last five years immediately preceding the year of filing this Prospectus.

VI. Dues owed to small scale undertakings or any other creditors

Our Board has approved by way of their resolution dated December 24, 2016 that dues owed by our Company to the small scale undertakings and other creditors exceeding five per cent of our total dues owed to the small scale undertakings and other creditors would be considered as material dues for our Company and accordingly, we have disclosed consolidated information of outstanding dues owed to small scale undertakings and other creditors, separately giving details of number of cases and amount for all dues where each of the dues exceeds ₹0.83 million (being approximately 5% per cent of total dues owed by our Company to the small scale undertakings and other creditors as on March 31, 2017).

As of March 31, 2017, our Company, in its ordinary course of business, has an aggregate amount of ₹ 16.57 million, which is due towards sundry and other creditors. As of March 31, 2017, outstanding dues to material creditors are as follows:

Particulars	Number of creditors	Amount involved (in ₹ million)
Small scale undertakings	Nil	Nil
Material creditors	4	8.73

The details pertaining to amounts due towards such other creditors are available on the website of our Company at the following link: https://www.cdslindia.com/aboutcdsl/ProposedIPO.html. The details in relation to other creditors and amount payable to each such creditor available on the website of our

Company, do not form a part of this Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

VII. Material developments

There have been no material developments, since the date of the last balance sheet, except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 457 of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company can undertake the Offer and our Company and its Subsidiaries can undertake their current business activities and no further material approvals, permissions, consents, licenses or registrations from any governmental or regulatory authority are required to undertake the Offer or continue their business activities. It must be distinctly understood that, in granting these approvals, the concerned authorities do not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Certain approvals have lapsed or may lapse in their normal course or may have not been obtained and our Company and its Subsidiaries have either made an application to the appropriate authorities for grant or renewal of such approvals or are in the process of making such applications. Unless otherwise stated, these approvals are valid as on the date of this Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, please see "*Regulations and Policies in India*" on page 148 of this Prospectus.

I. Incorporation details

1. Certificate of incorporation bearing corporate identity number 11-112443 issued by the MCA in the name of 'Central Depositories Services (India) Limited' dated December 12, 1997.

2. Certificate of registration bearing number IN-SD-CDSL-02-98 issued by SEBI to act as a depository dated August 19, 1998.

3. Certificate of commencement of business dated December 19, 1997, issued by the MCA.

4. Certificate of commencement of business as a depository issued by SEBI dated February 8, 1999.

II. Approvals in relation to the Offer

For approvals and authorisations obtained by our Company in relation to the Offer, please see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 474 of this Prospectus.

III. Approvals in relation to our business and operations

Our Company is required to obtain various approvals in relation to its business and operations. The material registrations and approvals obtained by our Company in respect of its business and operations in India include the following:

1. No-objection letter received from SEBI for undertaking the activity of National Academic Depository Project.

2. Registration certificate under the Maharashtra Shops and Establishments Act, 1948.

3. Approval to set up commodity repository received from WDRA.

4. Registration as an ASA/KSA issued by the UIDAI.

IV. Approvals in relation to tax

1. Permanent Account Number AAACC6233A.

2. Tax Deduction Account Number MUMC09975A.

3. Service Tax Code AAACC6233AST001.

V. Approvals in relation to our Subsidiaries

1. CDSL Ventures

(i) Certificate of incorporation issued by the MCA in the name of 'CDSL Ventures Limited' dated September 25, 2006.

(ii) Certificate of commencement of business dated November 14, 2006 issued by MCA.

(iii) Certificate of registration as a KYC Registration Agency bearing registration number IN/KRA/001/2011, issued by SEBI dated February 6, 2017.

(iv) Registration as a AUA/KUA issued by the UIDAI.

(v) Service tax registration number AACCC9192QST001.

(vi) Permanent Account Number AACCC9192Q.

(vii) Tax Deduction Account Number MUMC14737C.

2. CDSL Insurance

(i) Certificate of incorporation issued by the MCA in the name of ‘Central Insurance Repository Limited’ dated July 12, 2011.

(ii) Certificate of incorporation pursuant to change of name from ‘Central Insurance Repository Limited’ to "CDSL Insurance Repository Limited" dated March 17, 2015.

(iii) Certificate of commencement of business dated August 24, 2011 issued by MCA.

(iv) Certificate of registration dated August 3, 2015 issued by the IRDAI.

(v) Service tax registration bearing reference number AAECC4953BSD001.

(vi) Permanent Account Number AAECC4953B.

(vii) Tax Deduction Account Number MUMC18495B

3. CDSL Commodity

(i) Certificate of incorporation issued by the MCA in the name of CDSL Commodity Repository Limited dated March 7, 2017.

(ii) Permanent Account Number AAGCC8711P

(iii) Tax Deduction Account Number MUMC22759C

VI. Intellectual Property

A. Trademark approvals

Our Company currently has eight registered trademarks in its name under various classes and registered with the Indian Trade Marks Registry as detailed in the table below:

Sr. No.	Registration No.	Trademark	Class	Valid up to
1.	1593324		36	August 22, 2027
2.	1492193	easiest Electronic Access to Securities Information and Execution of Secured Transaction	36	September 29, 2026
3.	1492192	easi Electronic Access to Securities Information	36	September 29, 2026
4.	2070623	smart SMS Alerts Related to Transactions	38	December 20, 2020
5.	2070622	smart SMS Alerts Related to Transactions	36	December 20, 2020
6.	3205013	e-Voting	35	March 9, 2026
7.	3205014	e-Voting	36	March 9, 2026
8.	3205015	e-Voting	45	March 9, 2026

B. Registered domain names

Our Company currently has 41 registered domain names in its name.

C. Pending trademark applications

Our Company has applied for registration of certain trademarks under various classes before the Indian Trade Marks Registry, which are currently pending, details of which are as follows:

Sr. no.	Application number	Mark/Logo	Class
1.	3205016	MyEasiWill	45

VII. Approvals for which applications have been made but are currently pending grant

Set out below are the details of the approvals for which applications have been made and are currently pending grant from the relevant government authority:

Sr. No.	Particulars	Date of application	Authority	Company Concerned
1.	Registration confirmation for Goods and Service Tax Suvidha provider.	October 20, 2016	Goods and Services Tax Network	CDSL
2.	Application for engaging as a Goods and Service Tax Suvidha provider.	November 29, 2016 and June 16, 2017	SEBI	CDSL
3.	Approval confirmation for Goods	April 21, 2017	Goods and Service Tax	CDSL Ventures

Sr. No.	Particulars	Date of application	Authority	Company Concerned
	and Service Tax Suvidha provider		Network	
4.	Application for registration as a Registrar and Transfer Agent (RTA)	August 19, 2016	SEBI	CDSL Ventures
5.	Approval confirmation for update client lite (UCL)	June 29, 2016	UIDAI	CDSL Ventures

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

1. The Market Regulation Department of SEBI by way of a letter (No. SEBI/HO/MRD/DP/OW/P/2016/19251/1) dated July 7, 2016 has granted an extension to our Promoter to divest its shareholding in our Company by way of an offer for sale and has further directed that the divestment be completed by the end of the Fiscal 2017.

2. The Market Regulation Department of SEBI, by way of a letter (MRD/DSA/OW/1269/1/2017) dated June 2, 2017, has granted an extension to our Promoter to divest its shareholding in our Company by the end of the quarter ending June 30, 2017.

3. The Market Regulation Department of SEBI by way of a letter (No. SEBI/HO/MRD/DSA/OW/P/2016/3044/1), dated November 1, 2016, to our Company has granted its in-principle approval for listing of Equity Shares on any recognized stock exchange other than its sponsor stock exchange, i.e. BSE.

4. The Market Regulation Department of SEBI by way of a letter (No. MRD/DSA/OW/9183/1/2017) dated April 24, 2017 to our Company, has granted an extension of three months, *i.e.* to June 30, 2017, for compliance with the provisions of Regulation 7(d) of the Depositories Regulations.

5. Our Board has by way of a resolution dated October 21, 2016 approved the Offer. The Offer has been approved by our Shareholders by way of a resolution passed at the extraordinary general meeting held on November 28, 2016.

6. The Promoter Selling Shareholder specifically confirms that the offer, sale and transfer of 27,217,850 Offered Shares by way of the Offer has been authorised by its board of directors by way of a resolution dated October 28, 2016, by its shareholders by way of a circular resolution dated January 11, 2017 and the consent letter dated October 28, 2016 issued by the Promoter Selling Shareholder.

7. State Bank of India specifically confirms that its competent authority has authorised the offer, sale and transfer of 4,775,000 Offered Shares by way of the Offer pursuant to an approval dated October 26, 2016 and consent letter dated October 28, 2016.

8. Bank of Baroda specifically confirms that its investment committee has authorised the offer, sale and transfer of 2,174,358 Offered Shares by way of the Offer pursuant to a resolution dated October 28, 2016 and consent letter dated October 28, 2016.

9. The Calcutta Stock Exchange Limited specifically confirms that its board of directors has authorised the offer, sale and transfer of 1,000,000 Offered Shares by way of the Offer pursuant to a board resolution dated September 26, 2016 and consent letter dated October 24, 2016.

10. Our Company has received in-principle approval from NSE for listing of the Equity Shares pursuant to the letter dated January 6, 2017.

The Selling Shareholders have confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for Sale for at least one year prior to the date of filing the Draft Red Herring Prospectus and the Equity Shares proposed to be offered and sold by the Selling Shareholders are free from any lien, charge, encumbrance or contractual transfer restrictions. The Selling Shareholders have also confirmed that they are the legal and beneficial owners of the Equity Shares being offered under the Offer for Sale.

Prohibition by SEBI or governmental authorities

Our Company, our Promoter, our Directors, the Promoter Group and the Group Companies or persons in control of our Company have not been prohibited or debarred from accessing the capital markets for any reason by SEBI or any other regulatory or governmental authority.

The companies, with which our Promoter or Directors or persons in control of our Company, are or were associated as promoter, directors or persons in control are not debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Each of the Selling Shareholders specifically confirms that it has not been prohibited or debarred from accessing or operating in the capital markets for any reason by SEBI or any other regulatory or governmental authority.

None of our Directors are associated with the securities market in any manner other than as Directors of our Company and as disclosed under other directorships under the chapter "*Our Management*" on page 159 of this Prospectus and there is or has been no action taken by SEBI against our Directors or any entity in which our Directors are involved in as promoters or directors.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Prohibition by RBI

Neither our Company or Subsidiaries nor our Promoter, relatives of our Promoter, Directors or Group Companies have been declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Each of the Selling Shareholders specifically confirms that it has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 26(1) of the ICDR Regulations as explained below:

- Our Company has had net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each);

- Our Company has a minimum average pre-tax operating profit of ₹ 150 million, calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years;

- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);

- The aggregate size of the proposed Offer and all previous issues made in the same Fiscal is not expected to exceed five times the pre-Offer net worth as per the audited balance sheet of our Company for the preceding Fiscal; and

- Our Company has not changed its name within the last one year.

Our Company's pre-tax operating profit, net worth and net tangible assets derived from the Restated Financial Information included in this Prospectus as of, and for the last five Fiscal Years are set forth below:

(₹ in million)

Particulars	Fiscal									
	2017#		2016#		2015##		2014*		2013*	
	Unconsolidated	Consolidated	Unconsolidated	Consolidated	Unconsolidated	Consolidated	Unconsolidated	Consolidated	Unconsolidated	Consolidated
Net tangible assets, as restated	4,596.49	5,464.39	4,264.52	4,962.61	3,750.94	4,292.34	3,211.86	3,600.97	3,039.33	3,340.47
Pre-tax operating profit, as restated	582.28	757.14	796.94	928.30	295.88	406.17	207.76	277.47	246.57	331.26
Net worth, as restated	4,622.87	5,333.21	4,261.96	4,793.17	3,770.75	4,160.36	3,271.86	3,534.10	3,102.37	3,285.12

(i) 'Net worth' means the aggregate of the Paid up Share Capital, Securities premium account, and Reserves and Surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the Statement of Profit and Loss as per section 2(1)(v) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
(ii) 'Pre-tax operating profit/(loss)' has been defined as restated profit/(loss) before tax excluding restated other income.
(iii) 'Net worth' has been defined as Equity Share capital plus reserves and surplus (including, security premium, general reserve, and surplus/ (deficit) in Statement of Profit and Loss).
 # Restated Financial Information prepared as per Ind AS.
Proforma financial information
** Restated Financial Information prepared as per IGAAP.*

In accordance with Regulation 26(4) of the ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000, failing which, the entire application money will be refunded. In case of delay, if any, in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

Our Company is in compliance with the conditions specified in Regulation 4(2) of the ICDR Regulations, to the extent applicable.

Further, our Company and our Promoter shall ensure that prior to listing of the Equity Shares on NSE, the shareholding of our Promoter shall be less than or equal to 24% of our issued and paid-up equity share capital, failing which, all subscription amounts shall be returned.

DISCLAIMER CLAUSE OF SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE MANAGERS, AXIS CAPITAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, HAITONG SECURITIES INDIA PRIVATE LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND YES SECURITIES (INDIA) LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE MANAGERS, AXIS CAPITAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, HAITONG SECURITIES INDIA PRIVATE LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND YES SECURITIES (INDIA) LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGERS, AXIS CAPITAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, HAITONG SECURITIES INDIA PRIVATE LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND YES SECURITIES (INDIA) LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 24, 2016 WHICH READS AS FOLLOWS:

WE, THE MANAGERS TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO

LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, (NOT APPLICABLE) DISPUTES WITH COLLABORATORS (NOT APPLICABLE) ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE OFFER;

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, (NOT APPLICABLE), PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE SELLING SHAREHOLDERS, WE CONFIRM THAT:**

   A. **THE DRAFT RED HERRING PROSPECTUS FILED WITH SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - <u>NOTED FOR COMPLIANCE.</u>**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF ITS EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS. – <u>COMPLIED WITH.</u>**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO THE EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS. – <u>COMPLIED WITH AND NOTED FOR COMPLIANCE.</u>**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE**

UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE OFFER. <u>– NOT APPLICABLE.</u>

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. –<u>NOT APPLICABLE. PLEASE NOTE THAT THE OFFER IS BEING MADE ENTIRELY THROUGH AN OFFER FOR SALE THEREFORE THE COMPANY WILL NOT RECEIVE ANY PROCEEDS FROM THE OFFER.</u>**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 40(3) OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, THE COMPANY AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. – <u>NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE OFFER SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.</u>**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – <u>NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013 EQUITY SHARES IN THE OFFER HAVE TO BE ISSUED ONLY IN DEMATERIALISED FORM.</u>**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**

    B. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER. – <u>NOTED FOR COMPLIANCE.</u>**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA**

(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. **WE ENCLOSE A STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS BELOW (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR.**

17. **WE CERTIFY THAT THE PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY, IN ACCORDANCE WITH AS-18 IN THE FINANCIAL STATEMENTS INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.**

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y(1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). – NOT APPLICABLE.**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Offer. SEBI further reserves the right to take up, at any point of time, with the Managers any irregularities or lapses in the Draft Red Herring Prospectus, the Red Herring Prospectus, and this Prospectus.

The filing of this Prospectus does not absolve the Selling Shareholders from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 to the extent of the statements made by them in respect of themselves and the Equity Shares offered by the Selling Shareholders, as part of the Offer.

All legal requirements pertaining to the Offer have been complied with at the time of delivery of the Red Herring Prospectus to the RoC for registration in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of this Prospectus with the RoC in terms of Sections 26, 30 and 32 of the Companies Act, 2013.

Price information of past issues handled by the Managers

The price information of past issues handled by the Managers is as follows:

Table 1: *Axis Capital Limited:*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	S Chand and Company Limited	7,286	670.00	May 9, 2017	700.00	-17.37%,[+3.59%]	-	-
2	Avenue Supermarts Limited	18,700	299	March 21, 2017	600.00	+145.08%, [-0.20%]	+166.35%,[+5.88%]	-
3	BSE Limited	12,434.32	806	February 3, 2017	1085.00	+17.52%,[+2.55%]	+24.41%,[+6.53%]	-
4	Varun Beverages	11,250.00	445	November 8,	430.00	-7.72%,[-5.17%]	-9.36%,[+3.01%]	+10.60%,[+9.02%]

	Limited			2016				
5	Endurance Technologies Limited	11,617.35	472	October 19, 2016	572.00	+16.06%,[-6.69%]	+ 23.78%,[-2.84%]	+73.98%,[+5.55%]
6	RBL Bank Limited	12,129.67	225	August 31, 2016	274.20	+27.07%,[-2.22%]	+56.98%,[-7.50%]	+107.91%,[+1.26%]
7	Dilip Buildcon Limited	6,539.77	219	August 11, 2016	240.00	+5.11%,[+3.20%]	+1.53%,[-0.57%]	+22.12%,[+2.43%]
8	Advanced Enzyme Technologies Limited	4,114.88	896[2]	August 1, 2016	1,210.00	+56.24%,[+1.23%]	+145.97%,[-0.12%]	+101.14%,[0.05%]
9	Quess Corp Limited	4,000.00	317	July 12, 2016	500.00	+73.60%,[+0.64%]	+94.59%,[+2.20%]	+110.36%,[-3.34%]
10	Ujjivan Financial Services Limited	8,824.96[1]	210	May 10, 2016	231.90	+72.38%,[+4.88%]	+115.38%,[+10.44%]	+103.93%,[+7.72%]

Source: www.nseindia.com

[1]Company has undertaken a Pre-Ipo Placement aggregating to ₹2,918.39 Million. The size of the fresh issue as disclosed in the draft red herring prospectus dated December 31, 2015, being ₹6,500 Million, has been reduced accordingly.

[2]Price for eligible employees was ₹ 810.00 per equity share

Notes:

a. The CNX NIFTY is considered as the Benchmark Index.

b. Price on NSE is considered for all of the above calculations.

c. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.

d. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Table 2: Summary statement of price information of past issues handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2017-2018*	1	7,286	-	-	1	-	-	-	-	-	-	-	-	-
2016-2017	10	1,11,377.80	-	-	1	4	2	3	-	-	-	6	-	2
2015-2016	8	60,375.66	0	0	3	0	4	1	0	0	3	1	2	2

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Table 1: *Edelweiss Financial Services Limited:*

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Avenue Supermarts Limited	18,700.00	299.00	March 21, 2017	600.00	145.08%; [-0.20%]	166.35% [5.88%]	Not applicable
2	BSE Limited	12,434.32	806.00	February 3, 2017	1,085.00	17.52%; [2.55%]	24.41%; [6.53%]	Not applicable
3	Sheela Foam Limited	5,100.00	730.00	December 9, 2016	860.00	30.23%; [-0.31%]	48.39% [8.02%]	86.65% [16.65%]
4	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60%; [0.54%]	11.54%;[-6.50%]	12.31%; [5.28%]
5	Thyrocare Technologies Limited	4,792.14	446.00	May 9, 2016	665.00	36.85%; [5.09%]	22.57%;[10.75%]	39.09%;[7.22%]
6	Equitas Holdings Limited	21,766.85	110.00	April 21, 2016	145.10	34.64%;[-2.05%]	57.91%;[7.79%]	63.77%;[7.69%]
7	Healthcare Global Enterprises Limited	6,496.40	218.00	March 30, 2016	210.20	-15.30%;[1.45%]	-19.98%;[4.65%]	-1.28%;[12.77%]
8	Alkem Laboratories Limited@	13,477.64	1,050.00	December 23, 2015	1,380.00	30.34%;[-7.49%]	28.60%;[-2.06%]	31.91%;[4.74%]
9	Coffee Day Enterprises Limited	11,500.00	328.00	November 2, 2015	317.00	-21.42%;[-1.19%]	-20.76%;[-6.15%]	-20.98%;[-2.50%]
10	Prabhat Dairy Limited^	3,561.88	115.00	September 21, 2015	113.00	11.78%;[3.57%]	30.83%;[-1.79%]	-5.48%;[-4.67%]

Source: www.nseindia.com

@ Alkem Laboratories Limited - Discount of Rs. 100 per equity share offered to eligible employees. All calculations are based on offer price of Rs. 1,050.00 per equity share.

^ Prabhat Dairy Ltd - Discount of Rs. 5 per equity share offered to retail investors. All calculations are based on issue price of Rs. 115.00 per equity share.

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs Issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
4. *The Nifty 50 index is considered as the Benchmark Index*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

Table 2: Summary statement of price information of past issues handled by Edelweiss Financial Services Limited

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ in Millions)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2017-18^	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	6	123,361.22	-	-	1	1	3	1	-	-	-	2	1	1
2015-16	7	56,157.83	-	-	3	-	2	2	-	-	4	-	1	2

^The information is as on the date of the document
1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
3. *The Nifty 50 index is considered as the Benchmark Index.*

For the financial year 2016-17 – total 6 issues were completed. However, only 4 issues have completed 180 days.
For the financial year 2015-16 total 7 issues were completed. However, disclosure under Table-1 is restricted to latest 10 issues.

Table 1: *Nomura Financial Advisory and Securities (India) Private Limited:*

Sr. No.	Issue name	Issue size(` millions)	Issue price(`)	Listing date	Opening price on listing date (in `)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Housing and Urban Development Corporation Limited[1]	12,097.77	60	May 19, 2017	73	+13.17%, [+2.44%]	Not applicable	Not applicable
2	BSE Limited	12,434.32	806	February 3, 2017	1,085	+17.52%, [+2.55%]	+24.41%, [+6.53%]	Not applicable
3	Alkem Laboratories Limited[2]	13,477.64	1,050	December 23, 2015	1,380	+30.34%, [-7.49%]	+28.60%, [-2.06%]	+31.91%, [4.74%]

Source: www.nseindia.com
1. *Price for retail individual bidders bidding in the retail portion and to eligible employees was INR58.00 per equity share*
2. *Price for eligible employees was INR950.00 per equity share*

Notes:
a. *The CNX NIFTY has been considered as the Benchmark Index.*
b. *Price on NSE is considered for all of the above calculations.*
c. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.*
d. *Not applicable – Period not completed*

Table 2: Summary statement of price information of past issues handled by Nomura Financial Advisory and Securities (India) Private Limited

Financial Year	Total no. of IPOs	Total funds raised (` in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2017-2018*	1	12,097.77	-	-	-	-	-	1	-	-	-	-	-	-
2016-2017	1	12,434.32	-	-	-	-	-	1	-	-	-	-	-	-
2015-2016	1	13,477.64	-	-	-	-	1	-	-	-	-	-	1	-

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
1 issue was completed in the financial year 2016-2017. However, this issue has not completed 180 days.
1 issue was completed in the financial year 2017-2018. However, this issue has not completed 180 days.

Table 1: *SBICAP:*

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Housing and Urban Development Corporation Limited	12,095.70	60.00	May 19, 2017	73.45	13.08% [2.78%]	NA	NA
2	Avenue Supermarts Limited	18,700.00	299.00	March 21, 2017	604.40	145.03% [-0.50%]	165.17% [6.19%]	NA
3	BSE Limited	124,34.32	806.00	February 03, 2017	1085.00	17.52% [2.55%]	24.41% [6.53%]	NA
4	Laurus Labs Limited	13,305.10	428.00	December 19, 2016	490.00	11.50% [3.26%]	23.36% [11.92%]	40.98% [17.75%]
5	HPL Electric & Power Limited	3,610.00	202.00	October 04, 2016	190.00	-14.75% [-2.91%]	-51.19% [-6.72%]	-37.77% [5.34%]
6	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60%, [+0.54%]	-11.54% [-6.50%]	12.31% [+5.28%]
7	L&T Technology Services Limited	8,944.00	860.00	September 23, 2016	920.00	-1.09% [-1.39%]	-8.54% [-8.72%]	-9.55% [+3.28%]
8	RBL Bank Limited	12,129.67	225.00	August 31, 2016	274.20	+27.07% [-2.22%]	+56.98% [-7.50%]	107.91% [1.26%]
9	Infibeam Incorporation Limited	4,500.00	432.00	April 4, 2016	458.00	+20.37% [-0.67%]	+61.31% [+7.40%]	+106.49% [+9.56%]
10	Precision	4,101.9	186.00	February	163.10	-14.68%	-20.43%	-20.32%

	Camshafts Limited	0		8, 2016		[+1.53%]	[+5.77%]	[15.61%]
11	Prabhat Dairy Limited	3,561.88	115.00	September 21, 2015	115.00	+11.78% [+3.57%]	+30.83% [-1.79%]	-5.48% [-4.67%]
12	Navkar Corporation Limited	6,000.00	155.00	September 9, 2015	152.00	+0.71% [+4.38%]	+25.81% [-0.74%]	+6.13% [-4.12%]

Source: www.nseindia.com, www.bseindia.com

Notes:

1. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
2. *The designated exchange for the issue has been considered for the price, benchmark index and other details.*

Table 2: Summary statement of price information of past issues handled by SBICAP

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	1	12,095.70	-	-	-	-	-	1	-	-	-	-	-	-
2016-17	7	129,691.00	-	-	3	1	1	2	-	1	1	1	1	1
2015-16*	4	18,163.78	-	-	1	-	-	3	-	-	2	1	-	1

** Based on issue closure date*

Table 1: *Haitong Securities:*

NIL

Table 2: Summary statement of price information of past issues handled by Haitong Securities

NIL

Table 1: *IDBI Capital Markets & Securities Limited:*

Sr. No.	Issue Name	Issue Size (in Rs. Million)	Issue Price (Rs.)	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Housing and Urban Development Corporation Limited	12,098	60.00	May 19, 2017	73.00	+13.17% (+2.44%)	Not Applicable	Not Applicable
2	MEP	3,240	63.00	May 06,	65.00	-15.71%	-8.57%	-13.49% (-

	Infrastructure Developers Limited			2015		(+0.42%)	(+5.51%)	0.57%)

Notes:

a. Source: www.nseindia.com for the price information

b. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.

c. The Nifty 50 index is considered as the benchmark index.

Table 2: Summary statement of price information of past issues handled by IDBI Capital Markets & Securities Limited

Fiscal Year	Total no. of IPOs	Total amount of funds raised (Rs. Million.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016 - date of this RHP	1	12,098	-	-	-	-	-	1	-	-	-	-	-	-
2015-16	1	3, 240	-	-	1	-	-	-	-	-	1	-	-	-
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 1: *Yes Securities (India) Limited:*

Sr. No.	Issue name	Issue size (₹ in Million)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing
1.	Varun Beverages Limited	11,125.00	445.00	November 8, 2016	430.00	-5.00% - change in closing price; -3.47% - change in closing benchmark	-9.36% - change in closing price; +3.01% - change in closing benchmark	+10.60% - change in closing price; +9.02% - change in closing benchmark
2.	Quess Corp Limited	4,000.00	317.00	July 12, 2016	500.00	+67.93% - change in closing price; +0.83% - change in	+94.59% - change in closing price; +2.20% - change in	+110.36% - change in closing price; -3.34% - change in

						closing benchmark	closing benchmark	closing benchmark

Notes:

a. *Benchmark Index taken as CNX NIFTY*
b. *Price on NSE is considered for all of the above calculations*
c. *% change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index on the day of the listing date.*
d. *The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day has been considered for the computation.*

Table 2: Summary statement of price information of past issues handled by Yes Securities (India) Limited

Fiscal	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount - as on 30th calendar day from listing			Nos. of IPOs trading at premium - as on 30th calendar day from listing			Nos. of IPOs trading at discount - as on 180th calendar day from listing			Nos. of IPOs trading at premium - as on 180th calendar day from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2017-2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-2017	2	15,125.00	-	-	1	1	-	-	-	-	-	1	-	1
2015-2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date.

The information for the financial year is based on issue listed during such financial year.

Track record of past issues handled by the Lead Managers

For details regarding the track record of the Managers, as specified in circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please refer to the websites of the Managers, as set forth in the table below:

Sr. No.	Name of Manager	Website
1.	Axis Capital Limited	http://www.axiscapital.co.in
2.	Edelweiss Financial Services Limited	www.edelweissfin.com
3.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/india/index.html
4.	SBI Capital Markets Limited	www.sbicaps.com
5.	Haitong Securities India Private Limited	www.htisec.com
6.	IDBI Capital Markets & Securities Limited	www.idbicapital.com
7.	Yes Securities (India) Limited	www.yesinvest.in

Caution – Disclaimer from our Company, our Directors, and the Managers

Our Company, our Directors, and the Managers accept no responsibility for statements made otherwise than those contained in this Prospectus or in any advertisements or any other material issued by or at our Company's instance. It is clarified that each Selling Shareholder is providing information in this Prospectus only about and in relation to itself and the Equity Shares offered by it under the Offer for Sale and is not responsible or liable for any other statement or information contained in this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.cdslindia.com, or the websites of any of our Promoter, Promoter Group, Group Companies or of any affiliate or associate of our Company, would be doing so at his or her own risk.

The Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, and the Managers to the public and investors at large and no selective or additional information will be made available for a section of investors in any manner whatsoever including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Neither our Company nor the Selling Shareholders, nor any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Each Bidder is required to confirm that it is a fit and proper person in terms of the provisions of the Depositories Regulations and is deemed to have represented to our Company, the Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives that it is eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that it shall not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The Managers and their respective affiliates and associates may engage in transactions with, and perform services for, our Company and its Group Companies or affiliates or the Selling Shareholders and their respective affiliates or associates or group companies or third parties in the ordinary course of business and have engaged, or may in the future engage, in transactions including underwriting, commercial banking and investment banking transactions with our Company and its Group Companies or affiliates or the Selling Shareholders and their respective affiliates, associates, group companies or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

The Offer is being made in India to persons resident in India, including Indian national residents in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, systemically important non-banking financial companies, GoI and permitted Non-Residents including FPIs and Eligible NRIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons. The Company has not registered and does not intend to register under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to non-US Persons in "offshore transactions" in reliance on Regulation S.

The Equity Shares and any beneficial interests therein may only be offered, resold, pledged or otherwise transferred in an "offshore transaction" in accordance with Regulation S to a person outside the United States and not known by the transferor to be, or acting for the account or benefit of, a US Person, by pre-arrangement or otherwise.

Each purchaser will be deemed to have represented, warranted, undertaken, acknowledged and agreed to representations, warranties, acknowledgements and agreements contained in the section "*Important*

Information for Investors—Eligibility and Transfer Restrictions" **beginning on page 488 of this Prospectus.**

To avoid being required to register as an investment company under the US Investment Company Act and to avoid violating the US Investment Company Act, to the maximum extent permitted by law, the Company reserves the right to (i) request any person that the Company deems to be in the United States or a US Person to sell its Equity Shares, (ii) refuse to record any subsequent sale or transfer of the Equity Shares to a person in the United States or to a US Person, and (iii) take such other action as the Company deems necessary or appropriate to enable the Company to maintain registration exemption under the US Investment Company Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Red Herring Prospectus and this Prospectus when issued, will not, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India, or to any person to whom it is lawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, Promoter Selling Shareholder and the Selling Shareholders and their respective affiliates from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Important Information for Investors – Eligibility and Transfer Restrictions

Because of the following restrictions, purchasers of the Equity Shares in the Offer are advised to consult their legal counsel prior to making any offer, resale, pledge or other transfer of such Equity Shares.

Each purchaser be deemed to have represented, warranted, undertaken and acknowledged to and agreed with our Company and the Managers as follows:

1. It (a) is not, and is not acquiring the Equity Shares for the account or benefit of, a US person, (b) is located outside the United States (within the meaning of Regulation S), and (c) is not an affiliate of our Company or otherwise acting on its or their behalf.

2. It is acquiring Equity Shares in an offshore transaction in accordance with Regulation S.

3. It understands and acknowledges that the Equity Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States and that our Company has not been and will not be registered as an investment company under the US Investment Company Act and that it will not be entitled to the benefits of the US Investment Company Act.

4. It understands and agrees that the Equity Shares may only be offered, resold, pledged or otherwise transferred except outside the United States in an "offshore transaction" in accordance with Regulation S to a person outside the United States and not known by the transferor to be a US Person (or acting for the account or benefit of any US Person), by pre-arrangement or otherwise.

5. It understands and acknowledges that our Company has not registered, and does not intend to register, as an "investment company" (as such term is defined in the US Investment Company Act) and that our Company has elected to impose the transfer restrictions with respect to persons in the United States and US Persons described herein so that our Company will have no obligation to register as an investment company under the US Investment Company Act.

6. It understands and acknowledges that, to the maximum extent permitted by law, our Company reserves the right to (i) request any person that the Company deems to be in the United States or a US Person to sell its Equity Shares, (ii) refuse to record any subsequent sale or transfer of the Equity Shares to a person in the United States or to a US Person, and (iii) take such other action as the Company deems necessary or appropriate to enable the Company to maintain registration exemption under the US Investment Company Act.

7. The proposed purchase of Equity Shares is not part of a plan or scheme to evade the registration requirements of the US Investment Company Act.

8. It is purchasing the Equity Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Equity Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws.

9. It is entitled to acquire the Equity Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Equity Shares and that it has not taken any action, or omitted to take any action, which may result in our Company, the Managers or their respective affiliates being in breach of the laws of any jurisdiction in connection with the Offer.

10. It has received, carefully read and understands this Prospectus or other relevant public disclosure of the Company, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Equity Shares within the United States or to any US Persons (or persons acting for the account or benefit of any US Person), nor will it do any of the foregoing.

11. If it is acquiring any Equity Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

12. Our Company, the Managers and their affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.

13. It acknowledges that its purchase of the Equity Shares is subject to and based upon all the terms, conditions, representations, warranties, agreements, undertakings and acknowledgements and other information contained in this Prospectus.

14. It irrevocably authorizes our Company, the Managers and their respective affiliates and any person acting on their behalf to produce the Bid-Cum Application Form or a copy thereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

Disclaimer Clause of NSE

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/99882 dated January 6, 2017 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer*."

"*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever* *by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever*."

Filing

A copy of the Draft Red Herring Prospectus has been filed with SEBI at the Corporate Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered for registration to the RoC, and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with the RoC.

The office of the RoC is located at:

The Registrar of Companies, Maharashtra at Mumbai

100, Everest
Marine Drive
Mumbai 400 002
Maharashtra, India.

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on NSE. Applications will be made to NSE for permission to deal in, and for an official quotation of the Equity Shares. NSE will be the designated stock exchange with which the 'Basis of Allotment' will be finalised.

If permission to deal in and for an official quotation of the Equity Shares is not granted by NSE, our Company and the Selling Shareholders will forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus, required by applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest as prescribed under applicable laws.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading on NSE are taken within six Working Days of the Offer Closing Date and the Selling Shareholders shall provide all required support and cooperation to the Managers and our Company in this respect. If our Company does not Allot Equity Shares pursuant to the Offer within six Working Days from the Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Further, our Company and our Promoter shall ensure that prior to listing of the Equity Shares on NSE, the shareholding of our Promoter shall be less than or equal to 24% of our issued and paid-up equity share capital, failing which, all subscription amounts shall be returned.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"***Any person who:***

(a) ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

(b) ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

(c) ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.***"

Consents

Consents in writing of the Selling Shareholders, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the bankers/lenders to our Company, the Managers and Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Registrar to the Offer, Legal Counsel to the Company as to Indian law, Legal Counsel to the Promoter Selling Shareholder, Legal Counsel to the Managers as to Indian Law, Legal Counsel to the Managers as to international law, CRISIL Research to act in their respective capacities, will be obtained and have been filed along with a copy of the Red Herring Prospectus with the RoC, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI Regulations, our Auditors, Deloitte Haskins and Sells, Chartered Accountants have given their written consent to the inclusion of their audit reports on Restated Unconsolidated Financial Information and Consolidated Restated Financial Information, each dated May 22, 2017, respectively and the statement of tax benefits dated May 22, 2017 included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

CRISIL Research has consented to the inclusion of the CRISIL Report and its contents or any extracts thereof being included and/or reproduced in this Prospectus through a written consent dated May 25, 2017, and such consent has not been withdrawn as on the date of this Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from its Auditor, namely, Deloitte Haskins and Sells, Chartered Accountants , to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the reports of the Auditor on the Restated Unconsolidated Financial Information and the Consolidated Restated Financial Information each dated May 22, 2017, respectively and the statement of tax benefits dated May 22, 2017, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof, does not represent an expert or consent within the meaning under the US Securities Act.

Offer Expenses

The estimated Offer related expenses are as follows:

Activity	Estimated expenses (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Managers including underwriting commission, brokerage and selling commission, as applicable	120.52	34.23	2.30
Advertising and marketing expenses	62.55	17.77	1.19
Fees payable to the Registrar to the Offer	0.12	0.03	0.00
Brokerage and selling commission payable to Syndicate Members and SCSBs, Registered Brokers, RTAs and CDPs(1)(2)(3)	37.70	10.71	0.72
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs(4)	18.13	5.15	0.35
Others (listing fees, legal fees, SEBI and NSE processing fees, *etc.*)	113.03	32.11	2.16
Total estimated Offer expenses	**352.05**	**100**	**6.72**

(1) Selling commission on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders which are procured by Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable service tax)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable service tax)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Bidding Charges: Rs. 10 per valid application bid by the Syndicate (including their sub-Syndicate Members)

In addition to the selling commission referred above, any additional amount(s) to be paid by the Company and Selling Shareholder shall be, as mutually agreed upon by the BRLMs, their affiliate Syndicate Members, the Company and Selling Shareholder before the opening of the Offer.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Bidders which are directly procured by them would be as follows:

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable service tax)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable service tax)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No additional bidding charges shall be payable by the Company and the Selling Shareholder to the SCSBs on the applications directly procured by them.

(3) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable service tax)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable service tax)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Processing fees /uploading charges payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers/ RTAs / CDPs and submitted to SCSB for processing, would be as follows.

Portion for Retail Individual Bidders	*INR 10.00 per valid Bid cum Application Form * (plus applicable service tax)*
Portion for Non-Institutional Bidders	*INR 10.00 per valid Bid cum Application Form * (plus applicable service tax)*

**For each Valid Application.*

(4) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the Members of the Syndicate/Sub-Syndicate /Registered Brokers/ RTAs / CDPs and submitted to SCSB for blocking, would be as follows.

Portion for Retail Individual Bidders	*INR 10.00 per valid Bid cum Application Form * (plus applicable service tax)*
Portion for Non-Institutional Bidders	*INR 10.00 per valid Bid cum Application Form * (plus applicable service tax)*

**For each Valid Application.*

Upon completion of the Offer, all expenses in relation to the Offer, excluding the listing fees payable to NSE, where the Equity Shares are proposed to be listed, which will be borne by our Company, will be shared amongst the Selling Shareholders, as mutually agreed in writing between our Company and the Selling Shareholders, in accordance with applicable law.

Fees, brokerage and selling commission payable to the Managers and the Syndicate Members

The total fees payable to the Managers and the Syndicate Members (including underwriting commission, brokerage and selling commission and reimbursement of their out-of-pocket expense) will be as stated in the engagement letters among our Company, the Selling Shareholders and the Managers and the Syndicate Agreement. A copy of the Syndicate Agreement will be made available for inspection at the Registered Office.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCSBs, Registered Brokers, RTAs and CDPs, please see "*Objects of the Offer*" on page 94 of this Prospectus.

Fees payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of application, data entry, printing of Allotment Advice/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated December 24, 2016 entered into, among our Company, the Selling Shareholders and the Registrar to the Offer, a copy of which is available for inspection at the Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send such refund in any of the modes described in this Prospectus or Allotment Advice by registered post/speed post/ordinary post.

IPO grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Previous public or rights issues during the last five years

Our Company has not made any previous public offer or any rights issues during the five years preceding the date of this Prospectus.

Previous issues of securities otherwise than for cash

Except as disclosed under "*Capital Structure – Notes to Capital Structure – Equity Share Capital History*" on page 85 of this Prospectus, our Company has not issued any securities for consideration other than cash.

Underwriting commission, brokerage and selling commission on previous issues

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of our Company since its inception.

Capital issuances in the preceding three years

Our Company has not made any capital issuances during the three years preceding the date of this Prospectus.

Details of public/ rights issues by listed Group Companies and/ or Subsidiaries in the last three years

None of our Group Companies or Subsidiaries is listed on any Stock Exchange.

Performance vis-à-vis objects - Public/rights issue of our Company and/or listed Group Companies

Our Company has not undertaken any previous public or rights issue. None of the Group Companies have undertaken any public or rights issue in the last 10 years preceding the date of the Draft Red Herring Prospectus.

Outstanding debentures or bond issues or preference shares or other convertible instruments

There are no outstanding debentures or bonds or preference shares (including redeemable preference shares) or other instruments convertible or exchangeable into equity shares as on the date of this Prospectus.

Partly paid-up shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Prospectus.

Stock market data of the Equity Shares

This being an initial public offering of our Company, the Equity Shares are not listed on any stock exchange.

Other Disclosures

Except as disclosed in "*Capital Structure*" on page 92 of this Prospectus, none of our Directors, Promoter and/or the members of our Promoter Group have purchased or sold any securities of our Company, during a period of six months preceding the date of filing the Draft Prospectus with SEBI.

Mechanism for Redressal of Investor Grievances

For all Offer related queries and for redressal of complaints, Investors may also write to the Managers. All complaints, queries or comments received by SEBI shall be forwarded to the Managers, who shall respond to such complaints.

Further, the Bidders shall also enclose a copy of the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

All grievances relating to the Bidding process must be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, quoting the full details such as the name and address of the sole or First Bidder, date and number of the Bid cum Application Form, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application, name and address of the relevant Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and cheque or draft number and issuing bank thereof.

The agreement between the Registrar to the Offer, our Company, and the Selling Shareholders dated December 24, 2016, provides for retention of records, including refund orders despatched to the Bidders, with the Registrar to the Offer for a period of at least three years from the date of commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

There have been no investor grievances received by our Company for the three years prior to the filing of the Draft Red Herring Prospectus. As on date there are no investor complaints pending.

Our Company has constituted a Stakeholder Relationship Committee, comprising Aravamudan Krishna Kumar (chairman of the committee), Bontha Prasada Rao and Nayan Chandrakant Mehta as members. For further details, please see "*Our Management*" on page 171 of this Prospectus.

Our Company has appointed Nirogi Venkata Sesha Pavan Kumar as the Company Secretary and Compliance Officer of our Company for the purposes of the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Nirogi Venkata Sesha Pavan Kumar[1]

Company Secretary and Compliance Officer
17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Maharashtra, India
Telephone: +91 (22) 2272 3333
Facsimile: +91 (22) 2272 2072
Email: cdsl.ipo@cdslindia.com

(1) 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. Our Company has initiated the necessary steps for the appointment of a Company Secretary & Compliance Officer upon his resignation; as required under provisions of applicable law.

Change in Statutory Auditors

There have been no changes to the statutory auditors of our Company during the three years preceding the date of this Prospectus.

Capitalisation of reserves or profits

Our Company has not capitalised its reserves or profits at any time since its incorporation.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

TERMS OF THE OFFER

The Equity Shares being offered pursuant to the Offer are subject to the provisions of the Companies Act, the ICDR Regulations, SCRA, SCRR, Depositories Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, rules, guidelines, notifications and regulations relating to the offer of capital and listing of securities issued from time to time by SEBI, the GoI, NSE, RBI, RoC, FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable, or such other conditions as may be prescribed by SEBI, NSE, RBI and/or any other regulatory authority while granting its approval for the Offer.

Offer for Sale

Upon completion of the Offer, all expenses with respect to the Offer, excluding listing fees payable to NSE where the Equity Shares are proposed to be listed which will be borne by our Company, will be shared among the Selling Shareholders, in proportion to the Equity Shares offered by each of them in the Offer.

Accordingly, except for the aforementioned listing fees, any payments by our Company in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares offered for sale in the Offer.

Ranking of Equity Shares

The Equity Shares being transferred pursuant to the Offer shall be subject to the provisions of our Memorandum and Articles of Association and the Companies Act and shall rank *pari passu* with the existing Equity Shares including rights in respect of dividend and voting. The Allottees, upon Allotment of Equity Shares pursuant to the Offer, will be entitled to dividends and / or any other corporate benefits for the entire year, if any, declared by our Company after the date of Allotment subject to compliance with the requirements of the Depositories Regulations. For further details, please see "*Dividend Policy*" and "*Main Provisions of our Articles of Association*" on pages 187 and 574 of this Prospectus, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to the shareholders of our Company as per the dividend policy, the provisions of the Companies Act, our Memorandum and Articles of Association and the Listing Regulations. For further details, please see "*Dividend Policy*" and "*Main Provisions of our Articles of Association*" on pages 187 and 574 of this Prospectus, respectively.

Face value and Offer Price

The face value of each Equity Share is ₹ 10 and the Offer Price is ₹ 149 per Equity Share. The Anchor Investor Offer Price is ₹ 149 per Equity Share. At any given point of time, there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

The Floor Price of the Equity Shares was ₹ 145 per Equity Share and the Cap Price was ₹ 149 per Equity Share.

Compliance with ICDR Regulations

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Fit and Proper Persons

In accordance with the provisions of the Depositories Regulations, all shareholders of our Company are required to comply with the applicable provisions of the Depositories Regulations, including the fit and proper criteria. Pursuant to SEBI's letter (MRD/DSA/OW/2017/1914/1) dated January 24, 2017, our Company has been advised to follow the guidelines *mutatis mutandis*, as mentioned in the SEBI circular (CIR/MRD/DSA/01/2016) dated January 1, 2016, in order to comply with the shareholding norms required under the Depositories Regulations. Accordingly, a declaration in the Bid cum Application Form stating, amongst other things, that the applicant is fit and proper, in terms of the Depositories Regulations, will be included. The January 2016 Circular also provides that upon commencement of trading in the Equity Shares, declaration of compliance with the fit and proper criteria will be included in the contract notes for trading in the Equity Shares.

Compliance with the Depositories Regulations

Restrictions on shareholding in a depository

Under the Depositories Regulations, in order for a company established by a sponsor to be eligible to act as a depository, the sponsor is required to, at all times, hold at least 51% of the equity share capital of the depository, however, in the event that a recognised stock exchange is a sponsor of any depository then such sponsor shall not hold more than 24% of the paid up equity share capital of that depository. Any such sponsor is required to reduce its holding in the depository to 24% within a period of three years from the date of commencement of the Depositories Regulations.

No person, other than a sponsor, whether resident in India or not, shall at any time, either individually or together with persons acting in concert, hold more than 5% of the equity share capital in the depository.

As per the January 2016 Circular, depositories (in our case, NSDL) are required to develop a mechanism to prevent credit of shares beyond 5% to any shareholder of a depository in accordance with the provisions of the Depositories Regulations. Upon breach of the aforesaid threshold limit, NSDL is required to inform our Company of the same and take such actions as laid out in the January 2016 Circular, including freezing of voting rights and all corporate actions in respect of such excess holding until its divestment in the prescribed manner.

The FDI Policy, read with the Depositories Regulations, limits the combined holding of all persons resident outside India in the equity share capital of a depository at 49% per cent of its total paid up equity share capital.

Acquisition of more than 2% of the paid up equity share capital in a depository

Further, in the event that the shareholding of any person who, directly or indirectly, either individually or together with persons acting in concert, acquires equity shares such that his shareholding exceeds 2% of the paid up equity share capital of a recognised stock exchange, the approval of SEBI would be required to be sought within 15 days of such acquisition. If SEBI does not grant its approval, such person will be required to forthwith divest his excess shareholding. Any person holding more than 2% of the paid up equity share capital in a depository shall file a declaration within 15 days from the end of every financial year to the depository that he complies with the fit and proper criteria.

Further, as per the January 2016 Circular, the depositories (in our case, NSDL) shall generate an alert when such shareholding exceeds 2% and monitor the same under intimation to SEBI. Upon breach of the aforesaid threshold limit, NSDL is required to inform our Company of the same and take such actions as laid out in the January 2016 Circular, including freezing of voting rights and all corporate actions in respect of such excess holding until its divestment in the prescribed manner.

For further details in this regard, please see "*Regulations and Policies in India*" on page 148 of this Prospectus.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, the equity shareholders of our Company shall have the following rights:

- right to receive dividend, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;

- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Listing Regulations, Bye Laws and our Memorandum and Articles.

For further details on the main provisions of our Articles of Association including those dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, please see "*Main Provisions of our Articles of Association*" on page 553 of this Prospectus. For restrictions in shareholding applicable to our Company, please see "*Regulations and Policies in India*" on page 148 of this Prospectus.

Market lot and trading lot

As per applicable law, the trading of our Equity Shares shall only be in dematerialised form for all investors. Since trading of our Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be done only in electronic form in multiples of 100 Equity Share subject to a minimum Allotment of 100 Equity Shares to successful Bidders, subject to restrictions contained under the Depositories Regulations.

Nomination facility to the Bidder

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the Registrar and Share Transfer Agent of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investors require a change in the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Managers, reserve the right not to proceed with the Offer, in whole or any part thereof, after the Offer Opening Date but before the Allotment. In the event that our Company and the Selling Shareholders, in consultation with the Managers, decide not to proceed with the Offer at all, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision. In such event the Managers, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to NSE on which the Equity Shares are proposed to be listed.

If our Company and the Selling Shareholders, in consultation with the Managers, withdraw the Offer after the Offer Closing Date and, thereafter, determines that it will proceed with an initial public offering of its Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approval of NSE, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Offer Programme

OFFER OPENED ON	June 19, 2017 [(1)]
OFFER CLOSED ON	June 21, 2017

[(1)] *The Anchor Bidding Date was June 16, 2017.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	June 21, 2017
Finalisation of Basis of Allotment with NSE	On or about June 29, 2017
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about June 29, 2017
Credit of Equity Shares to demat accounts of Allottees	On or about June 29, 2017
Commencement of trading of the Equity Shares on NSE	On or about June 30, 2017

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the Managers. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as or any delay in receiving the final listing and trading approval from NSE. The commencement of trading of the Equity Shares will be entirely at the discretion of NSE and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend reasonable assistance to our Company and the Managers for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (offered by each such Selling Shareholders in the Offer) on NSE within six Working Days from the Offer Closing Date.

Bids (other than Bids from Anchor Investors):

Offer Period (except the Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees.

On the Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees after taking into account the total number of Bids received and as reported by the Managers to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic Bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

Due to limitation of the time available for uploading the Bids on the Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Offer Closing Date and, in any case, no later than 1.00 p.m. IST on the

Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Offer Closing Date, as is typically experienced in public offerings, some Bids may not have been uploaded due to lack of sufficient time. Such Bids were not uploaded have not been considered for allocation under the Offer. Bids were accepted only on business days i.e. Monday to Friday (excluding any public holiday). Our Company or any of the Selling Shareholders or the members of Syndicate are not liable for any failure in uploading Bids due to faults in any software/hardware system or otherwise. Any time mentioned in the Red Herring Prospectus and this Prospectus is Indian Standard Time.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the Registrar to the Offer shall ask for rectified data.

Minimum subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the ICDR Regulations. However, if our Company does not comply with the minimum Allotment requirements as specified under Rule 19(2)(b)(i) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the date of Offer Closing Date, our Company and the Selling Shareholders shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company and the Selling Shareholders shall pay the requisite interest as prescribed under applicable law.

Further, our Company and the Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI Regulations and subject to the provisions of the Depositories Regulations.

Further, our Company and our Promoter shall ensure that prior to listing of the Equity Shares on NSE, the shareholding of our Promoter shall be less than or equal to 24% of our issued and paid-up equity share capital, failing which, all subscription amounts shall be returned.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only, the market lot for our Equity Shares will be one Equity Share and therefore no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the lock-in applicable to Equity Shares Allotted to Anchor Investor pursuant to the Offer, as detailed in "*Capital Structure*" on page 89 of this Prospectus, and except as provided in "*Main Provisions of our Articles of Association*" on page 557 of this Prospectus, there are no restrictions on transfers of Equity Shares.

Further, there are no restrictions on transmission of shares/ debentures and on their consolidation/ splitting except as provided in our Articles of Associations. For details, please see "*Main Provisions of our Articles of Association*" on page 557 of this Prospectus.

Option to receive Equity Shares in Dematerialised Form

In terms of Section 29 of the Companies Act, 2013, the Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of NSE. In this context (i) an agreement dated December 21, 2016 has been entered into between our Company, NSDL and the Registrar to the Offer; and (ii) an agreement dated December 24, 2016 has been entered into between our Company (in its capacity of a depository), our Company (in its capacity of the Issuer) and the Registrar to the Offer.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The consolidated FDI Policy issued by the DIPP by circular D/o IPP F. No. 5(1)/2016-FC-1 of 2016, with effect from June 7, 2016, ("**Consolidated FDI Policy"**), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The aggregate limit for investment by FII and FPIs in our Company is currently capped at 24% of our Company's share capital.

The FDI policy, read with the Depositories Regulations limits the combined holding of all persons resident outside India in the equity share capital of a depository at 49% of its total equity share capital.

In terms of the Depositories Regulations, no person other than a sponsor, whether resident in India or not, shall at any time, either individually or together with persons acting in concert, hold more than 5% of the equity share capital in our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the Takeovers Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per existing regulations, OCBs cannot participate in the Offer.

The Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons. The Company has not registered and does not intend to register under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to non-US Persons in "offshore transactions" in reliance on Regulation S.

By acquiring any Equity Share, each purchaser will be deemed to have represented, warranted, undertaken, acknowledged and agreed, among other things, that such purchaser is a non-US Person acquiring the Equity Shares in an "offshore transaction" in accordance with Regulation S, and that such purchaser will only offer, resell, pledge or otherwise transfer the Equity Shares in an "offshore transaction" in accordance with Regulation S and under circumstances that will not require the Company to register under the US Investment Company Act. See section "*Important Information for Investors—Eligibility and Transfer Restrictions*" beginning on page 488 of this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Managers are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

Offer of 35,167,208 Equity Shares for cash at a price of ₹ 149 per Equity Share (including a share premium of ₹ 139 Equity Share), aggregating to ₹ 5239.91 million by way of an Offer for Sale by the Selling Shareholders, subject to finalisation of Basis of Allotment. The Offer, subject to finalisation of Basis of Allotment, comprised a Net Offer of 34,467,208 Equity Shares to the public and a reservation of 700,000 Equity Shares, aggregating to ₹ 104.30 million, for subscription by Eligible Employees. The Offer and Net Offer, subject to finalisation of Basis of Allotment, constitute 33.65% and 32.98% of the fully diluted post-Offer paid-up equity share capital of our Company.

The Offer is being made through the Book Building Process. Please note that the below table is indicative and subject to restrictions under the Depositories Regulations.

Particulars	Eligible Employees	QIBs#	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation(1)##	Not more than 700,000 Equity Shares available for allocation	Not more than 17,233,604 Equity Shares	Not less than 5,170,081 Equity Shares available for allocation less allocation to QIB Bidders and Retail Individual Investors.	Not less than 12,063,523 Equity Shares available for allocation less allocation to QIB Bidders and Non-Institutional Investors.
Percentage of Offer size available for Allotment/ allocation	Approximately 2% of the Offer Size	Not more than 50% of the Net Offer However 5% of the QIB Portion (other than Anchor Investor Portion) was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion (other than Anchor Investor Portion). Unsubscribed portion in the Mutual Fund reservation would be added to the QIB Portion (other than Anchor Investor Portion)	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors.	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors.
Basis of allocation if respective category is oversubscribed	Proportionate	Proportionate as follows (excluding the Anchor Investor Portion): (a) 344,672 Equity Shares shall be allocated on a proportionate basis to Mutual Funds only; and (b) 6,893,442Equity Shares shall be Allotted on a proportionate basis to all QIBs including	Proportionate	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars	Eligible Employees	QIBs#	Non-Institutional Investors	Retail Individual Investors
		Mutual Funds receiving allocation as per (a) above. 10,340,162 Equity Shares have been allocated on a discretionary basis to Anchor Investors		
Minimum Bid	100 Equity Shares and in multiples of 100 Equity Shares thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of 100 Equity Shares thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of 100 Equity Shares thereafter.	100 Equity Shares and in multiples of 100 Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares so that the Bid Amount does not exceed ₹ 500,000. However, allotments to Eligible Employees in excess of ₹ 200,000 up to ₹ 500,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion.	Such number of Equity Shares not exceeding the Offer subject to applicable limits to the Bidder.	Such number of Equity Shares not exceeding the Offer subject to applicable limits to the Bidder.	Such number of Equity Shares such that the Bid Amount does not exceed ₹ 200,000.
Mode of Bidding	Through ASBA process only.	Through ASBA process, except for Anchor Investors	Through ASBA process only.	Through ASBA process only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid lot	100 Equity Shares and in multiples of 100 Equity Shares thereafter.	100 Equity Shares and in multiples of 100 Equity Shares thereafter.	100 Equity Shares and in multiples of 100 Equity Shares thereafter.	100 Equity Shares and in multiples of 100 Equity Shares thereafter.
Allotment Lot	A minimum of 100 Equity Shares and thereafter in multiples of 100 Equity Shares.	A minimum of 100 Equity Shares and thereafter in multiples of 100 Equity Shares.	A minimum of 100 Equity Shares and thereafter in multiples of 100 Equity Shares.	A minimum of 100 Equity Shares and thereafter in multiples of 100 Equity Shares.
Trading lot	One Equity Share.	One Equity Share.	One Equity Share.	One Equity Share.
Who can apply++	Eligible Employees	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs (other than Category III Foreign Portfolio Investors), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial	Resident Indian individuals, Eligible NRIs, HUF (in the name of *Karta*), companies, corporate bodies, scientific institutions societies and trusts, Category III Foreign Portfolio Investors, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*).

Particulars	Eligible Employees	QIBs#	Non-Institutional Investors	Retail Individual Investors
		development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies..		
Terms of Payment@	The entire Bid Amount has been blocked in the ASBA Account by the SCSBs at the time of submission of Bid cum Application Form.	The entire Bid Amount has been blocked in the ASBA Account by the SCSBs at the time of submission of Bid cum Application Form (excluding for Anchor Investors). For Anchor Investors, the entire Bid Amount shall be payable at the time of submission of Bid cum Application Form.	The entire Bid Amount has been blocked in the ASBA Account by the SCSBs at the time of submission of Bid cum Application Form.	The entire Bid Amount has been blocked in the ASBA Account by the SCSBs at the time of submission of Bid cum Application Form.

(1) Subject to finalisation of Basis of Allotment.
 # Our Company and the Selling Shareholders, in consultation with the Managers, have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For further details, please see "Offer Procedure" on page 506 of this Prospectus.

Subject to valid Bids received at or above the Offer Price.

*The Offer has been made through the Book Building Process, in reliance of Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). 5% of the QIB Portion (other than Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Portion) was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer was available for allocation to Retail Individual Investors,* *in accordance with the ICDR Regulations, subject to valid Bids received at or above the Offer Price. Further, 700,000 Equity Shares, aggregating to ₹104.30 million was available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids received at or above the Offer Price.*

@ *In case of ASBA Bidders, the SCSB was authorised to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Form.*

++ *In case of joint Bids, the Bid cum Application Form should have contained only the name of the first Bidder whose name should have also appeared as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms.*

Additional Equity Shares would be allocated to the remaining Bidders in the category to which the Bidder belonged for further allocation on a proportionate basis. For further details, see "*Offer Procedure – Part B – Basis of Allocation*" and "*Main Provisions of Articles of Association*" on pages 542 and 553 of this Prospectus, respectively.

Under-subscription, if any, in any category (including the Employee Reservation Portion), except in the QIB Portion, would be allowed to be met with spill-over from any other categories or contribution of categories at the discretion of our Company and the Selling Shareholders, in consultation with the Managers and NSE subject to applicable law.

A total of up to 700,000 Equity Shares aggregating to ₹ 104.30 million shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Offer Price. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. In this regard, please note that Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹ 200,000 only in the event of an under-subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Any subsequent under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under subscription shall be permitted from the Employee Reservation Portion.

Allocation for all categories, will be subject to restrictions on shareholding as prescribed under the Depositories Regulations. For further details, please see "*Regulations and Policies in India*" on page 148 of this Prospectus.

OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 and CIR/CFD/POLICYCELL/11/2015 notified by SEBI (the "General Information Document") read with SEBI circular bearing number CIR/CFD/POLICYCELL/11/ 2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under the section "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general and in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the ICDR Regulations. The General Information Document has been updated to reflect amendments to the ICDR Regulations and provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.*

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA process mandatory for all Bidders (except for Anchor Investors), allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Our Company, the Selling Shareholders and the Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process, in reliance of Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") on a proportionate basis. Provided that our Company in consultation with the Managers, has allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, in accordance with the ICDR Regulations, of which one-third was reserved for domestic Mutual Funds subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Portion) was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer was available for allocation to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids received at or above the Offer Price. 700,000 Equity Shares, aggregating to ₹ 104.30 million were available for allocation on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received at or above the Offer Price. The value of Allotment to any Eligible Employee shall not exceed ₹ 200,000, however, Allotments to Eligible Employees in excess of ₹ 200,000 up to ₹ 500,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion. Subsequent unsubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Under-subscription, if any, in any category, including the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the Managers and NSE subject to applicable law.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, will be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Please note that all the Bidders (other than Anchor Investors) shall mandatorily apply in the issue through ASBA process only.

Copies of the ASBA Forms and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres and Registered Office. An electronic copy of the ASBA Form were available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Offer Opening Date. Copies of the Anchor Investor Forms shall be made available at the offices of the GCBRLMs and abridged prospectus were made available at the offices of the Managers.

Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the concerned Designated Intermediary, submitted at the Bidding centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form[1]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non resident including Eligible NRIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB category), FVCIs or FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Eligible Employees bidding in the Employee Reservation Portion	Pink
Anchor Investors[2]	White

(1) *Excluding electronic Bid cum Application Form*

(2) *Anchor Investor Forms were made available at the office of the GCBRLMs*

Designated Intermediaries, other than in case of Anchor Investors, shall submit/deliver the ASBA Forms to the respective SCSB, where the bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who can Bid?

In addition to the category of Bidders set forth under the section "***Part B - General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue***" on page 523 of this Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

Scientific and/ or industrial research organisations authorised in India to invest in the Equity Shares;

- Any other persons eligible to Bid in the Offer under the laws, rules, regulations, guidelines and policies applicable to them; and

- FPIs, other than Category III FPIs, Category III FPIs which are foreign corporates or foreign individuals only under the Non-Institutional Bidders category.

The Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons. The Company has not registered and does not intend to register under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to non-US Persons in "offshore transactions" in reliance on Regulation S.

By acquiring any Equity Share, each purchaser will be deemed to have represented, warranted, undertaken, acknowledged and agreed, among other things, that such purchaser is a non-US Person acquiring the Equity Shares in an "offshore transaction" in accordance with Regulation S, and that such purchaser will only offer, resell, pledge or otherwise transfer the Equity Shares in an "offshore transaction" in accordance with Regulation S and under circumstances that will not require the Company to register under the US Investment Company Act. See section "*Important Information for Investors—Eligibility and Transfer Restrictions*" beginning on page 488 of this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Fit and Proper Persons

In accordance with the provisions of the Depositories Regulations, all shareholders of our Company are required to comply with the applicable provisions of the Depositories Regulations, including the fit and proper criteria. Pursuant to SEBI's letter (MRD/DSA/OW/2017/1914/1) dated January 24, 2017, our Company has been advised to follow the guidelines *mutatis mutandis*, as mentioned in the SEBI circular (CIR/MRD/DSA/01/2016) dated January 1, 2016, in order to comply with the shareholding norms prescribed under the Depositories Regulations. Accordingly, a declaration in the Bid cum Application Form stating, amongst other things, that the applicant is fit and proper, in terms of the Depositories Regulations, will be included. The January 2016 Circular also provides that upon commencement of trading in the Equity Shares, declaration of compliance with the fit and proper criteria will be included in the contract notes for trading in the Equity Shares.

Compliance with the Depositories Regulations

Restrictions on shareholding in a depository

Under the Depositories Regulations in order for a company established by a sponsor to be eligible to act as a depository, the sponsor is required to, at all times, hold at least 51% of the equity share capital of the depository, however, in the event that a recognised stock exchange is a sponsor of any depository then such sponsor shall not hold more than 24% of the paid up equity share capital of that depository. Any such sponsor is required to reduce its holding in the depository to 24% within a period of three years from the date of commencement of the Depositories Regulations.

No person, other than a sponsor, whether resident in India or not, shall at any time, either individually or together with persons acting in concert, hold more than 5% of the equity share capital in the depository.

As per the January 2016 Circular, depositories (in our case, NSDL) are required to develop a mechanism to prevent credit of shares beyond 5% to any shareholder of a depository in accordance with the provisions of the Depositories Regulations. Upon breach of the aforesaid threshold limit, NSDL is required to inform our Company of the same and take such actions as laid out in the January 2016 Circular, including freezing of voting rights and all corporate actions in respect of such excess holding until its divestment in the prescribed manner.

The FDI policy, read with the Depositories Regulations, limits the combined holding of all persons resident outside India in the equity share capital of a depository at 49% of its total paid up equity share capital.

Acquisition of more than 2% of the paid up equity share capital in a depository

Further, in the event that the shareholding of any person who, directly or indirectly, either individually or together with persons acting in concert, acquires equity shares such that his shareholding exceeds 2% of the paid up equity share capital of a recognised stock exchange, the approval of SEBI would be required to be sought within 15 days of such acquisition. If SEBI does not grant its approval, such person will be required to forthwith divest his excess shareholding. Any person holding more than 2% of the paid up equity share capital in a depository shall file a declaration within 15 days from the end of every financial year to the depository that he complies with the fit and proper criteria.

Further, as per the January 2016 Circular, the depositories (in our case, NSDL) shall generate an alert when such shareholding exceeds 2% and monitor the same under intimation to SEBI. Upon breach of the aforesaid threshold limit, NSDL is required to inform our Company of the same and take such actions as laid out in the January 2016 Circular, including freezing of voting rights and all corporate actions in respect of such excess holding until its divestment in the prescribed manner.

For further details in this regard, please see "*Regulations and Policies in India*" on page 148 of this Prospectus.

Participation by associates and affiliates of the Managers and the Syndicate Member

The Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Managers and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including associates or affiliates of the Managers and Syndicate Members, will be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Managers nor any persons related to the Managers (other than the mutual fund entities related to the Managers) can apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights, subject to the limits prescribed under the Depositories Regulations.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRIs applying on a repatriation basis should authorise their SCSBs to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis should authorise their SCSBs to block their Non-Resident Ordinary ("**NRO**") accounts the full Bid amount, at the time of submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Bids by FPIs and FIIs

On January 7, 2014, SEBI notified the FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. On March 13, 2014, the RBI amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the FII Regulations. Accordingly, such FIIs can participate in the Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the FPI Regulations.

As per Regulation 7(ea) of the Depositories Regulations, no person other than a sponsor, whether resident in India or not, shall at any time, either individually or together with persons acting in concert, hold more than 5% of the equity share capital of our Company and as per Regulation 7(eb) of the Depositories Regulations, the aggregate holding of all persons resident outside India cannot exceed 49% of equity share capital of our Company. In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital, subject to the restrictions set out above. In terms of the FEMA Regulations, the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, other than Category III foreign portfolio investors and unregulated broad based funds, which are classified as Category II foreign portfolio investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI registered VCFs, AIFs and FVCIs

The FVCI Regulations and the AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offer of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Master Circular dated July 1, 2015 – Para-banking Activities read with Master Directions – Reserve Bank of India (Financial Services provided by Banks), 2016, is 10% of the paid up capital of a company, not being its subsidiary engaged in non-financial services or 10 per cent of the bank's paid up capital and reserve, whichever is lower. Provided investments in excess of 10 per cent but not exceeding 30 per cent of the paid up share capital of such investee company shall be permissible in the following circumstances:

i. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, 1949; or

ii. the additional acquisition is through restructuring of debt/ Corporate Debt Restructuring ("**CDR**")/ Strategic Debt Restructuring ("**SDR**"), or to protect the banks' interest on loans/ investments made to a company.

Further, the aggregate equity investments made in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

Banking companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above investment limits shall be subject to shareholding restrictions contained in the Depositories Regulations.

Bids by insurance companies

In case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**"), a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector to which the investee company belongs: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be.

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above investment limits shall be subject to shareholding restrictions contained in the Depositories Regulations.

Bids by Systemically Important Non-Banking Financial Companies

With respect to Bids by systemically important non-banking financial companies, a certified copy of its registration certificate with the RBI, indicating that the Bidder is a systemically important non-banking financial company, must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Systemically important non-banking financial companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of 100 Equity Shares and in multiples of 100 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000. The Allotment in the Employee Reservation Portion will be on a proportionate basis. However, Allotments to Eligible Employees in excess of ₹ 200,000 up to ₹ 500,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion. Subsequent unsubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).

(b) The Bid must be for a minimum of 100 Equity Shares and in multiples of 100 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000. The maximum Bid in this category by an Eligible Employee cannot exceed ₹ 500,000. However, allotments to Eligible Employees in excess of ₹ 200,000 up to ₹ 500,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion.

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

(d) The Bidder should be an Eligible Employee as defined above. In case of joint bids, the first Bidder shall be an Eligible Employee.

(e) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

(f) Bids by Eligible Employees will have to Bid like any other Bidder. Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category.

(g) Eligible Employees can apply at Cut-off Price.

(h) Bid by Eligible Employees can be made also in the "Net Offer to the Public" and such Bids shall not be treated as multiple Bids.

(i) If the aggregate demand in this category is less than or equal to 700,000 Equity Shares at or above the

Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 25% of the post- Offer equity share capital of our Company.

If the aggregate demand in this category is greater than 700,000 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of allocation, please see "*Offer Procedure - Allotment Procedure and Basis of Allotment*" on page 543 of this Prospectus.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account, using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India, systemically important non-banking financial companies or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form.

The above general information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Managers are not liable for any amendments or modification or changes to applicable laws or regulations. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

General Instructions:

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the applicable Bid cum Application Form in the prescribed form;

4. Ensure that the Bid cum Application Form bearing the stamp of the Designated Intermediaries is submitted to the Designated Intermediary at the Bidding Centres, within the prescribed time except in case of electronic forms;

5. Ensure that the Bid cum Application Form is signed by the account holder in case the applicant is not the account holder;

6. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

8. Ensure that the name given in the Bid cum Application Form is exactly the same as the name in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediary. Instruct your respective banks not to release the funds blocked in the ASBA Account under the ASBA process until six Working Days from the date of closing the Bids;

10. Ensure that you Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

11. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same; and (c) all other applications in which PAN is not mentioned, will be considered rejected;

12. Ensure that the demographic details are updated, true and correct in all respects;

13. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14. Ensure that the category and the investor status is indicated;

15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

17. Ensure that the depository account is active, the correct DP ID, the Client ID and the PAN are mentioned in the Bid cum Application Form and that the name of the Bidder , the DP ID, the Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the Designated Intermediary, as applicable, match with the name, DP ID, Client ID and PAN available in the Depository database;

18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated

Intermediary, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

19. Ensure that you tick the correct investor category, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the online IPO system of the Stock Exchanges;

20. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

21. Ensure while Bidding through a Designated Intermediary that the Bid cum Application Form is submitted to a Designated Intermediary only in the Specified Locations and that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries);

22. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form;

23. Ensure that you have correctly signed the authorization/undertaking box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form;

24. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs, FIIs, FPIs, but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation;

25. If you are a person resident outside India, ensure that together with any Equity Shares currently held, that your Bid does not 5% of the paid-up capital of our Company;

26. In the event that your Bid results in your shareholding (either directly or indirectly, by yourself or acting in concert with other persons and including existing shareholding, if any) exceeding 2% of the post-Offer paid-up equity share capital of our Company, seek the approval of SEBI in accordance with the provisions of the Depositories Regulations within 15 days from the date of Allotment; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit revised Bid at a price less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. The payment of the Bid Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted under the ASBA process;
6. Do not send Bid cum Application Forms by post; instead submit the same to a Designated Intermediary only;
7. Do not submit the Bid cum Application Forms to the Escrow Collection Bank(s) (assuming that such bank is not an SCSB), our Company, the Selling Shareholders or the Registrar to the Offer (assuming that the Registrar to the Offer is not one of the RTAs);
8. Anchor Investors should not Bid through the ASBA process;

9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
10. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and exceeding ₹500,000 (for Eligible Employees Bidding under the Employee Reservation Portion). Allotments to Eligible Employees in excess of ₹ 200,000 up to ₹ 500,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
12. Do not instruct your respective banks to release the funds blocked in your ASBA Account;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
15. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit your Bid after 3.00 pm on the Offer Closing Date;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the Depository);
19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
20. Do not submit Bids to a Designated Intermediary at a location other than specified locations; and
21. Do not submit Bids to a Designated Intermediary unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Designated Intermediary to deposit the Bid cum Application Forms.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment instructions

Instructions for Anchor Investors:

(a) Anchor Investors may submit their Bids with GCBRLMs only.

(b) Payments should be made either by RTGS, NEFT, or direct credit on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(c) If the cheque or demand draft accompanying the Anchor Investor Form is not made favouring the Escrow Account, the Bid is liable to be rejected.

(d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

(e) Anchor Investors are advised to provide the number of the Anchor Investor Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

Payment into Escrow Account for Anchor Investors:

Our Company in consultation with the Managers, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: "*CDSL - IPO – Escrow –Anchor Investor–R*"

2. In case of Non-Resident Anchor Investors: "*CDSL - IPO – Escrow –Anchor Investor –NR*"

Pre-Offer Advertisement

Pursuant to Section 30 of the Companies Act, 2013, our Company, after registering the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the ICDR Regulations, in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and Mumbai edition of Navshakti, a Marathi newspaper, each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

1. Our Company, the Selling Shareholders and the Syndicate entered into an Underwriting Agreement after the finalisation of the Offer Price.

2. After signing the Underwriting Agreement, an updated Red Herring Prospectus is being filed with the RoC in accordance with applicable law, which then is termed as the 'Prospectus'. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

- if our Company does not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers in which the pre-Offer advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- if our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event that our Company and / or any Selling Shareholders subsequently decides to proceed with the Offer;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares on NSE where the Equity Shares are proposed to be listed are taken within six Working Days of Offer Closing Date or such time as prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in ASBA Account on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly undertakes and/or certifies the following:

- The Equity Shares being sold by it pursuant to the Offer have been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, and, to the extent that the Equity Shares being offered by it in the Offer have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the Draft Red Herring Prospectus is filed with the SEBI and such Equity Shares are not being issued by utilization of revaluation reserves or unrealised profits of our Company, in terms of Regulation 26(6) of the ICDR Regulations, prior to the filing of the Draft Red Herring Prospectus with the SEBI, and are fully paid up and are in dematerialised form;

- The Equity Shares being sold by it are free and clear from any pre-emptive rights, liens, mortgages, trusts, charges, pledges or any other encumbrances or transfer restrictions;

- It is the legal and beneficial owner and has full title to the Equity Shares being offered by it in the Offer;

- The Equity Shares proposed to be sold by it in the Offer shall be transferred to the successful bidders within the specified time in accordance with the instruction of the Registrar to the Offer;

- It shall not have recourse to the proceeds from the Equity Shares offered by it in the Offer, until the final listing and trading approvals from NSE have been obtained;

- It has authorised the Compliance Officer and the Registrar to the Offer to redress complaints, if any, in relation to the Equity Shares held by it and being offered pursuant to the Offer, and he shall extend reasonable cooperation to our Company and the Managers in this regard;

- It shall make available funds required for making refunds to the extent applicable to unsuccessful applicants as per the mode(s) disclosed in the Red Herring Prospectus and this Prospectus to the Registrar to the Offer;

- It shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company in sending a suitable communication, where refunds to the extent applicable are made through electronic transfer of funds, to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- It shall take such steps as may be required to ensure that his Equity Shares proposed to be transferred by way of the Offer will be available for the Offer, including without limitation not selling, transferring, disposing of in any manner or creating any charge or encumbrance on such Equity Shares;

- It shall not further transfer the Equity Shares offered in the Offer during the period commencing from submission of the Draft Red Herring Prospectus with SEBI until the final trading approvals from NSE has been obtained for the Equity Shares Allotted/to be Allotted pursuant to the Offer and shall not sell, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered by him in the Offer;

- It shall take all steps and provide all assistance to our Company and the Managers, as may be required for the completion of the necessary formalities for listing and commencement of trading on NSE where the Equity Shares are proposed to be listed within six Working Days from the Offer Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholders; and

- It shall comply with all applicable laws, in India, including the Companies Act, the ICDR Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by him in the Offer.

Utilisation of Offer Proceeds

The Selling Shareholders along with our Company declare that all monies received out of the Offer shall be credited/ transferred to a separate bank account being the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

PART B

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Please note that the General Information Document does not highlight the key provisions of the Depositories Regulations and Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal advisor and other advisors in relation to the legal matters concerning the Offer. For taking on investment decision, the Bidders/Applicants should rely on their own examination of the issuer and the Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

This document is applicable to public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/ Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**").

Bidders/ Applicants should note that investment in equity and equity related securities involves risk and Bidder/ Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/ or for subscribing to securities in an Issue and the relevant information about the issuer undertaking the Issue are set out in the Red Herring Prospectus ("**RHP**")/

Prospectus filed by the issuer with the Registrar of Companies ("**RoC**"). Bidders/ Applicants should carefully read the entire RHP/ Prospectus and the Bid cum Application Form/ and the Abridged Prospectus of the issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/ or overlap between the disclosure included in this document and the RHP/ Prospectus, the disclosures in the RHP/ Prospectus shall prevail. The RHP/ Prospectus of the issuer are available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/ Applicants see *"Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/ FPOs

2.1 Initial public issue (IPO)

An IPO means an issue of specified securities by an unlisted issuer to the public for subscription and may include an Issue for Sale of specified securities to the public by any existing holder of such securities in an unlisted issuer.

For undertaking an IPO, an Issuer is, among other things, required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/ Applicants may refer to the RHP/ Prospectus.

2.2 Further public issue (FPO)

An FPO means an issue of specified securities by a listed Issuer to the public for subscription and may include Issue for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is, among other things, required to comply with the eligibility requirements in terms of Regulation 26/Regulation 27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/ Applicants may refer to the RHP/ Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "**SCRR**"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/ Applicants may refer to the RHP/ Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue Price cannot be lesser than the face value of the securities.

Bidders/ Applicants should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/ Applicants) and not more than ten Working Days. Bidders/ Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/ Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/ Applicants may check the announcements made by the Issuer on the websites of the stock exchanges, Managers, and the advertisement in the newspaper(s) issued in this regard.

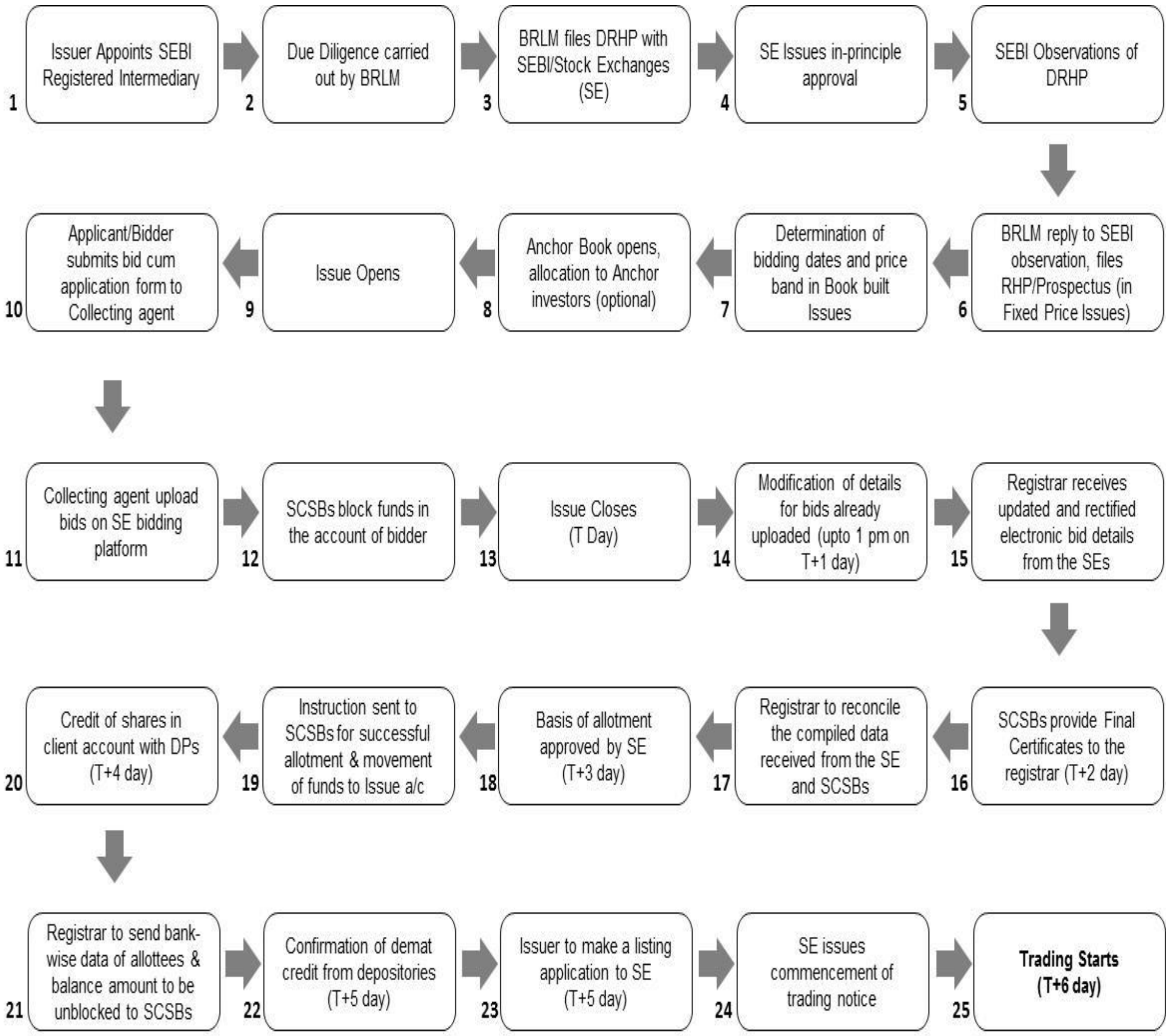
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/ Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

  (i) Step 7 : Determination of Issue Date and Price

  (ii) Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries


1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchanges (SE)
4 SE Issues in-principle approval
5 SEBI Observations of DRHP
6 BRLM reply to SEBI observation, files RHP/Prospectus (in Fixed Price Issues)
7 Determination of bidding dates and price band in Book built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to Collecting agent
11 Collecting agent upload bids on SE bidding platform
12 SCSBs block funds in the account of bidder
13 Issue Closes (T Day)
14 Modification of details for bids already uploaded (upto 1 pm on T+1 day)
15 Registrar receives updated and rectified electronic bid details from the SEs
16 SCSBs provide Final Certificates to the registrar (T+2 day)
17 Registrar to reconcile the compiled data received from the SE and SCSBs
18 Basis of allotment approved by SE (T+3 day)
19 Instruction sent to SCSBs for successful allotment & movement of funds to Issue a/c
20 Credit of shares in client account with DPs (T+4 day)
21 Registrar to send bank-wise data of allottees & balance amount to be unblocked to SCSBs
22 Confirmation of demat credit from depositories (T+5 day)
23 Issuer to make a listing application to SE (T+5 day)
24 SE issues commencement of trading notice
25 Trading Starts (T+6 day)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP/ Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);

- Bids/ Applications belonging to an account for the benefit of a minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/ Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/ Applications by HUFs may be considered at par with Bids/ Applications from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;
  QIBs;

- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;

- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, Bidding under the QIBs category;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Bidders ("**NIBs**") category;

- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;

- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;

- Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under their respective constitutions to hold and invest in equity shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;

- Any other person eligible to Bid in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and

- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of an Anchor Investors, the Anchor Investor Application Form) bearing the stamp of any of the Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Managers, the Designated Intermediaries at the Bidding

Centres and at the Registered Office. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/ Prospectus.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the stock exchanges. Bid cum Application Forms are available with the Designated SCSB Branches of the SCSBs and at the Registered Office and Corporate Office of the Issuer. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

Bidders/ Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/ Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporate(s) or foreign individuals Bidding under the QIB), FPIs on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders /Applicants Bidding/ applying in the Reserved Category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialised form in accordance with Section 29 of the Companies Act, 2013. Bidders/ Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM

Bidders/ Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

Application Form–for residents

PLEASE FILL IN BLOCK LETTERS — TEAR HERE

COMMON BID CUM APPLICATION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Address : .... Contact Details: .... CIN No .... | **FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✔ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - M F
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date :	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

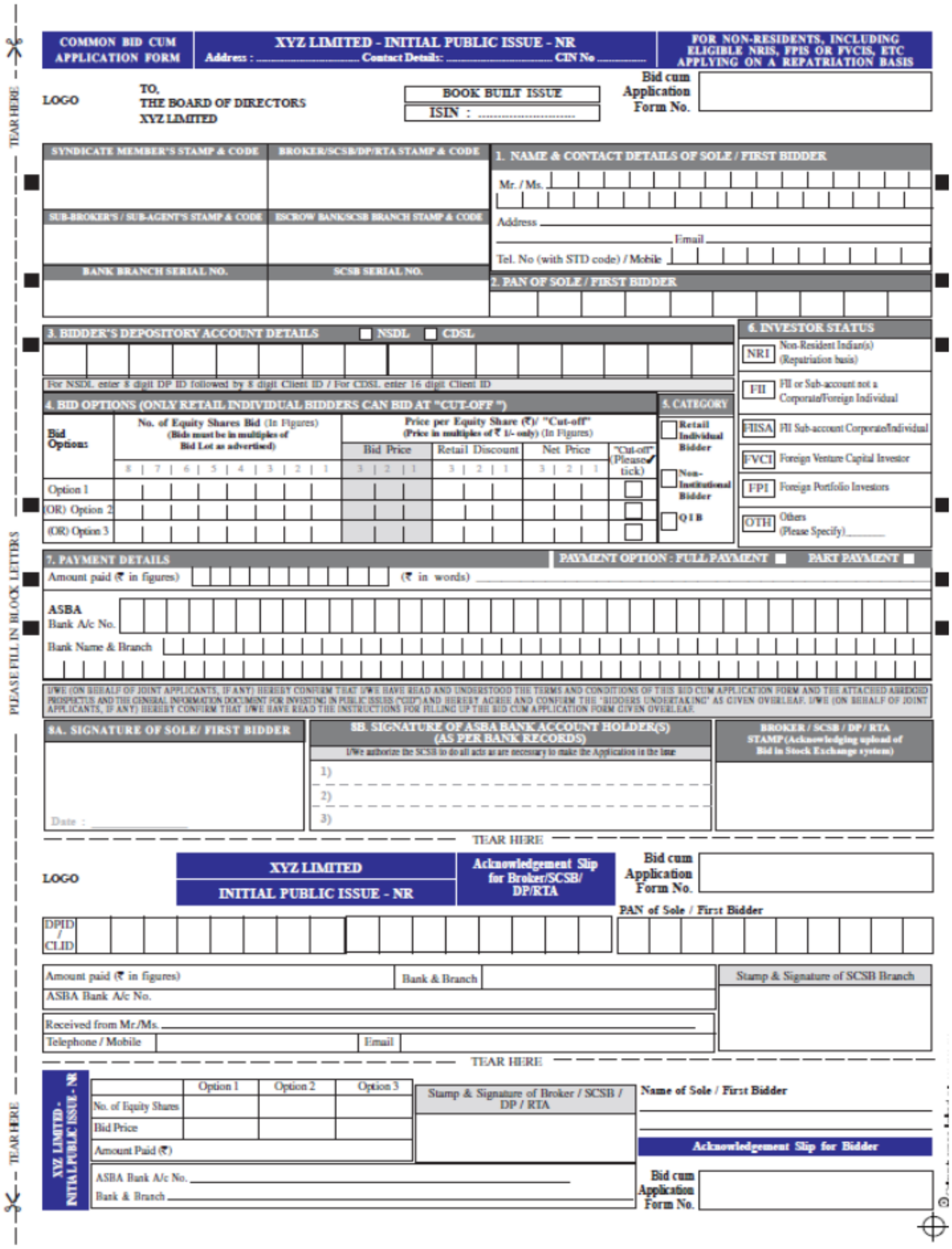
Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

Application Form–for non-residents*
***The format of Bid cum Application Form applicable for non-residents notified by SEBI**


COMMON BID CUM APPLICATION FORM
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR
Address : .... Contact Details: .... CIN No ....
FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS
LOGO
TO,
THE BOARD OF DIRECTORS
XYZ LIMITED
BOOK BUILT ISSUE
ISIN : ....
Bid cum Application Form No.
SYNDICATE MEMBER'S STAMP & CODE
BROKER/SCSB/DP/RTA STAMP & CODE
1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.
SCSB SERIAL NO.
2. PAN OF SOLE / FIRST BIDDER
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID
6. INVESTOR STATUS
NRI Non-Resident Indian(s) (Repatriation basis)
FII FII or Sub-account not a Corporate/Foreign Individual
FIISA FII Sub-account Corporate/Individual
FVCI Foreign Venture Capital Investor
FPI Foreign Portfolio Investors
OTH Others (Please Specify)
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")
5. CATEGORY
Bid Options
No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)
Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)
Bid Price
Retail Discount
Net Price
"Cut-off" (Please ✔ tick)
Option 1
(OR) Option 2
(OR) Option 3
Retail Individual Bidder
Non-Institutional Bidder
QIB
7. PAYMENT DETAILS
PAYMENT OPTION : FULL PAYMENT
PART PAYMENT
Amount paid (₹ in figures)
(₹ in words)
ASBA Bank A/c No.
Bank Name & Branch
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.
8A. SIGNATURE OF SOLE/ FIRST BIDDER
8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1)
2)
3)
BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :
TEAR HERE
LOGO
XYZ LIMITED
INITIAL PUBLIC ISSUE - NR
Acknowledgement Slip for Broker/SCSB/ DP/RTA
Bid cum Application Form No.
PAN of Sole / First Bidder
DPID / CLID
Amount paid (₹ in figures)
Bank & Branch
Stamp & Signature of SCSB Branch
ASBA Bank A/c No.
Received from Mr./Ms.
Telephone / Mobile
Email
TEAR HERE
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR
Option 1
Option 2
Option 3
No. of Equity Shares
Bid Price
Amount Paid (₹)
Stamp & Signature of Broker / SCSB / DP / RTA
Name of Sole / First Bidder
Acknowledgement Slip for Bidder
ASBA Bank A/c No.
Bank & Branch
Bid cum Application Form No.
TEAR HERE
PLEASE FILL IN BLOCK LETTERS

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER**

(a) Bidders/ Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/ Applicants should note that the name and address fields are compulsory and Email and/ or telephone number/ mobile number fields are optional. Bidders/ Applicants should note that the contact details mentioned in the Bid-cum Application Form/ Application Form may be used to dispatch communications(including refund intimations and letters notifying the unblocking of the bank accounts of ASBA Bidders) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum

Application Form may be used by the Issuer, Designated Intermediaries and the registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Bids/ Applications**: In the case of Joint Bids/ Applications, the Bids/ Applications should be made in the name of the Bidder/ Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/ Applicant would be required in the Bid cum Application Form/ Application Form and such first Bidder/ Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/ Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/ Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
***(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/ Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/ Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN OF SOLE/ FIRST BIDDER/ APPLICANT**

(a) PAN (of the sole/ first Bidder/ Applicant) provided in the Bid cum Application Form/ Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/ Applications on behalf of the Central or State Government, Bids/ Applications by officials appointed by the courts and Bids/ Applications by Bidders/ Applicants residing in Sikkim ("PAN Exempted Bidders/ Applicants"). Consequently, all Bidders/ Applicants, other than the PAN Exempted Bidders/ Applicants, are required to disclose their PAN in the Bid cum Application Form/ Application Form, irrespective of the Bid/ Application Amount. Bids/Applications by the Bidders/ Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/ Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

(e) Bids by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/ MRD/ DP/ 22/ 2010.

Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERSDEPOSITORY ACCOUNT DETAILS**

(a) Bidders should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

(b) Bidders should ensure that the beneficiary account provided in the Bid cum Application Form is active.

(c) Bidders should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any other correspondence(s) related to an Issue.

(d) Bidders are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/ Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/ RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/ FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Bidders or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids from QIBs and NIBs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Managers may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The Allotment of specified securities to each RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/ Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders and Retail Individual Shareholders must be for such number of shares, so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹200,000. Bids by Eligible Employees must be for such number of Equity Shares, so as to ensure that the Bid Amount does not exceed ₹500,000.

(b) In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount, if any) then such Bid may be rejected if it is at the Cut-off Price.

For NRIs, a Bid Amount of up to ₹200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIBs must be for such minimum number of shares, such that the Bid Amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/ Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RIB may revise or withdraw their Bids until Bid/Issue Closing Date. . QIBs and NIB's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be at least ₹100 million. One-third of the Anchor Investor Category shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Issue size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. If there is/are one or more bids at prices at or above the Issue Price, the Bid for the highest number of equity Shares shall be considered for Allotment This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

(b) Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(c) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

(i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(d) The following Bids may not be treated as multiple Bids:

(i) Bids by Reserved Categories Bidding in their respective Reservation Category as well as bids made by them in the Net Issue Category in public category.

(ii) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(iii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iv) Bids by Anchor Investors under the Anchor Investor Category and the QIB Category.

4.1.5 **FIELD NUMBER 5 : CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, NIBs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with the SEBI ICDR Regulations, with one-third of the Anchor Investor Category reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/ Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Bidders/ Applicants may refer to the RHP/ Prospectus.

(d) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the RHP/ Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the RHP/ Prospectus for more details.

(c) Bidders/ Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provide in the ASBA Form. If the Discount is applicable in the Issue, the RIBs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the RHP/ Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount issued, if any.

(b) Bidders who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.

(c) All Bidders (except Anchor Investors) have to participate in the Issue only through the ASBA mechanism.

(d) Bid Amount cannot be paid in cash, cheques, or demand drafts, through money order or through postal order.

4.1.7.1 **Additional Payment Instructions for NRIs**

4.1.7.2 The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.3 **Instructions for Anchor Investors**

(a) Anchor Investors may submit their Bids through a Book Running Lead Manager.
(b) Payments should be made either by RTGS, direct credit or NEFT.
(c) The Escrow Collection Banks shall maintain the monies in the Escrow Accounts for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.4 **Payment Instructions for ASBA Bidders**

(a) Bidders, except Anchor Investors, may submit the ASBA Form either:

i. in electronic mode through the internet banking facility issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

ii. in physical mode to any Designated Intermediary.

(b) Bidders must specify the Bank Account number in the ASBA Form. The ASBA Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the ASBA Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) Bidders Bidding through a Designated Intermediary, other than an SCSB, should note that ASBA Forms submitted them may not be accepted, if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit ASBA Forms.

(h) Bidders Bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated SCSB Branch where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated SCSB Branch may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated SCSB Branch may not accept such Bids and such bids are liable to be rejected.

(l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated SCSB Branch to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Accounts, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs Bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by NSE, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Accounts designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (iv) above may be transferred to the Public Issue Accounts, and (v) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder other than Anchor Investors to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.1.7.5 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RIB Category, Retail Individual Shareholder and Employees are only eligible for discount. For Discounts issued in the Issue, Bidders may refer to the RHP/ Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may block the Bid Amount less Discount.

(d) Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RIB category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder, then the signature of the ASBA Account holder(s) is also required.

(c) The signature has to be correctly affixed in the authorization/ undertaking box in the ASBA Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form.

(d) Bidders/ Applicants must note that Bid cum Application Form without signature of Bidder/ Applicant and/ or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.

(b) All communications in connection with Bids/Applications made in the Issue may be addressed as under:

(i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, refund intimations, the Bidders should contact the Registrar to the Issue.

(ii) In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated SCSB Branch.

(iii) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.

(iv) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker.

(v) In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.

(vi) In case of Bids submitted to the CDP, the Bidders should contact the relevant DP.

(vii) Bidder may contact the Company Secretary and Compliance Officer or the BRLM(s) in case of any other complaints in relation to the Issue.

(c) The following details (as applicable) should be quoted while making any queries –

(i) full name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for , amount paid on application.

(ii) name and address of the Designated Intermediary, where the Bid was submitted;

(iii) in case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked; or

(iv) in case of Bids by Anchor Investor, details of direct credit and name of the issuing bank thereof.

For further details, Bidder may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILLING THE REVISION FORM

(a) During the Bid/Issue Period, any Bidder (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RIB may revise their bids or withdraw their Bids on or before the Bid/Issue Closing Date.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder/ Applicant had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : .... Contact Details: .... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2	OLD BID				
(OR) Option 3					

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2	REVISED BID				
(OR) Option 3					

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.	REVISED BID	
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares		REVISED BID	
Bid Price			
Additional Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/ FIRST BIDDER, PAN OF SOLE/ FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER**

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIBs and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed ₹200,000, and Employees should ensure that the Bid Amount, subsequent to revision, does not exceed ₹500,000. In case the Bid Amount exceeds ₹200,000, or ₹500,000, as the case may be, due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/ Prospectus. If, however, the RIB does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIBs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the Allotment is finalised.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) All Bidders are required to authorise blocking of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount issued, if any.

(b) Bidder may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/ Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required to be blocked and the

Bidder is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the finalisation of the Basis of Allotment.

4.2.4 **FIELD 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/ FIRST BIDDER, PAN OF SOLE/ FIRST BIDDER& DEPOSITORY ACCOUNT DETAILS OF THE BIDDER**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention the Issue Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Managers may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹200,000 and by Eligible Employees must be for such number of shares so as to ensure that the application amount does not exceed ₹500,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder and may be rejected.

ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 **FIELD NUMBER 5 : CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Bidders (other than Anchor Investors) are required to only make use of ASBA for applying in the Issue.

(b) Bid Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

4.3.5.5 **Payment instructions for Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.3 **Discount (if applicable)**

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4.1 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM

Bidders may submit completed Bid-cum-application form/ Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	To the Managers of the Syndicate at the locations mentioned in the Anchor Investor Application Form
ASBA Form	(a) To the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the CDP at the designated CDP Location . (b) To the Designated SCSB Branches

(a) Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidder had placed the original Bid.

(b) Upon submission of the Bid-cum-Application Form, the Bidder will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/ Applicant.

(c) Upon determination of the Issue Price and filing of the Prospectus with the ROC the Bid-cum-Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of the SEBI ICDR Regulations. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Managers to register their Bid.

(b) In case of Bidders (excluding NIBs and QIBs) Bidding at Cut-off Price the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the stock exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, Designated Intermediaries may upload the Bids till such time as may be permitted by the stock exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the stock exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries (i) are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the after which the Stock Exchange(s) send the bid information to the Registrar further processing. Bid/Issue Period with respect to the Bidders other than the Bids received from the Retail Individual Bidders and (ii) shall submit the Bid cum Application Form and modification (at periodic intervals) on a day to day basis during the Bid/Issue Period with respect to Bids received from Retail Individual Bidders after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the Managers at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIBs can withdraw their Bids until Bid/Issue Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalisation of Basis of Allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

(i) the Bids accepted by the Designated Intermediaries,
(ii) the Bids uploaded by the Designated Intermediaries, and
(iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIBs & RIBs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Managers Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/ Applicants are advised to note that the Bids/ Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various placed in this GID:

(a) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids by OCBs;

(c) In case of partnership firms, Bid for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/ Application Form;

(e) Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) PAN not mentioned in the Bid cum Application Form except for Bids by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(i) Bids for lower number of Equity Shares than the minimum specified for that category of investors;

(j) Bids at a price less than the Floor Price & Bids/ Applications at a price more than the Cap Price;

(k) Bids at Cut-off Price by NIBs and QIBs;

(l) The amounts mentioned in the Bid cum Application Form do not tally with the amount payable for the value of the Equity Shares Bid for;

(m) Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

(n) Submission of more than five Bid cum Application Forms through a single ASBA Account;

(o) Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(p) Multiple Bids as defined in this GID and the RHP/ Prospectus;

(q) Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;

(r) In case of Anchor Investors, Bids where sufficient funds are not available in Anchor Investor Escrow Accounts as per final certificate from the Escrow Collection Banks;

(s) Where no confirmation is received from SCSB for blocking of funds;

(t) Bids by Bidders (other than Anchor Investors) not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non-Institutional Bidders accompanied with cheque(s) or demand draft(s);

(u) Bids submitted to a Designated Intermediary at locations other than the Bidding Centres or to the Escrow Collection Banks (assuming that such bank is not an SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

(v) Bids not uploaded on the Stock Exchanges Bidding system; and;

(w) Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/ Prospectus. For details in relation to allocation, the Bidder may refer to the RHP/ Prospectus

(b) Under-subscription in any category (except QIB Category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Managers and NSE and in accordance with the SEBI ICDR Regulations. Unsubscribed Category in QIB Category is not available for subscription to other categories.

(c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Category to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/ Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., 22.00 in the above example. The issuer and the selling shareholders, in consultation with the Managers, may finalise the issue price at or below such cut-off price, i.e., at or below 22.00. All Bids at or above this issue price and cut-off bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one

Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/ or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated SCSB Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("**ASBA Account**"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP/ Prospectus. No Retail Individual Bidder is will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Net Issue (excluding any Issue for Sale of specified securities). However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("**Maximum RIB Allottees**"). The Allotment to the RIBs will then be made in the following manner:

(a) In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be

Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIBs

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Portion.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Issuer and the Selling Shareholders in consultation with the Managers, subject to compliance with the following requirements:

i. not more than 60% of the QIB Category will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Category shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 100 million;
- a minimum number of two Anchor Investors and maximum number of 15

Anchor Investors for allocation of more than ₹ 100 million and up to ₹ 2,500 million subject to minimum Allotment of ₹ 50 million per such Anchor Investor; and

- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2,500 million and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof, subject to minimum Allotment of ₹ 50 million per such Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with NSE in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity

Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Escrow Agreement, into the Public Issue Accounts with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Category shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by NSE, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/ Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of Equity Shares to the successful Bidders Depository Account will be completed within six Working Days of the Bid/Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may initiate corporate actions for credit to Equity Shares the beneficiary account with Depositories, and within six Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/ list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/ Prospectus. NSE may be as disclosed in the RHP/ Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/ Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Issue Closing Date and repay without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue involving a fresh Issue and the offer for sale, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Issue for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 days from the Bid/Issue Closing Date, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum.in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI Regulations comes for an Issue under Regulation 26(2) of SEBI ICDR Regulations but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) In case of ASBA Bids: Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts on for unsuccessful Bid and also or for any excess amount blocked on Bidding.

(b) In case of Anchor Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

(c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

(a) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(b) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(c) **RTGS**— Anchor Investors having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any**,** through RTGS.

Please note that refunds through the modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if the refund instructions have not been given to the clearing system in the prescribed manner. Instructions for unblocking of funds in the ASBA Account are not dispatched within 15 days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Issue Closing Date, if Allotment is not made within the timelines prescribed under applicable law.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	**Description**
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/ Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/ Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated stock exchanges
Allottee	An Bidder/ Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Category in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Escrow Accounts	Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NECS/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Category	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the Managers to Anchor Investors on a discretionary basis One-third of the Anchor Investor Category is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors

Term	Description
Application Supported by Blocked Amount/ / ASBA	An application, whether physical or electronic, used by Bidders, other than Anchor investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	An account maintained with an SCSB which may be blocked by such SCSBs to the extent of the Bid Amount of the Bidder
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Anchor Investors Escrow Accounts for the Anchor Investors may be opened, and as disclosed in the RHP/ Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	Basis on which the Equity Shares may be Allotted to successful Bidders under the Issue
Bid	An indication to make an issue during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Forms, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/Issue Closing Date	The date after which the Syndicate, Registered Brokers, the SCSBs, RTAs , DP as the case may be, may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the RHP/ Prospectus for the Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate, the SCSBs, RTAs, DP as the case may be, may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the RHP/ Prospectus for the Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidders/ Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations. Applicants/ bidders may refer to the RHP/ Prospectus for the Issue Period
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the RHP/ Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder should be construed to mean an Bidder
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under the SEBI ICDR Regulations, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
BRLM(s)/ Book Running Lead Manager(s)/ Lead Manager/ LM	The Book Running Lead Managers to the Issue as disclosed in the RHP/ Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Managers should be construed to mean the Lead Manager or LM
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted

Term	Description
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIBs, Retail Individual Shareholders and Employees are entitled to Bid at the Cut-off Price. No other category of Bidders/ Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details
Designated SCSB Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	Date on which funds are transferred by the Escrow Collection Banks from the Anchor Investor Escrow Accounts and instructions are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by the SCSBs from the ASBA Accounts, as the case may be, to the Public Issue Accounts or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after the finalisation of Basis of Allotment in consultation with NSE
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/ Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/ Applicants in accordance with the SEBI ICDR Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Agreement	Agreement entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/ Fixed Price Process/ Fixed Price Method	The Fixed Price process as provided under the SEBI ICDR Regulations, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering

Term	Description
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offer/ further public offer as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Maximum RIB Allottees	The maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/ Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the RHP/ Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIBs	All Bidders, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The Category of the Issue being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/ Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs registered with SEBI
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public issue of such number of Equity Shares as disclosed in the RHP/ Prospectus through an issue for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than retail individual bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price ,the size of the Issue and certain other information
Public Issue Accounts	Bank accounts opened under Section 40(3) of the Companies Act, 2013, to receive monies from the Anchor Investor Escrow Accounts and the ASBA Accounts on the Designated Date
QIB Category	The Category of the Issue being such number of Equity Shares to be allocated to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI ICDR Regulations
RTGS	Real Time Gross Settlement

Term	Description
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are issued and the size of the Issue. The RHP may be filed with the RoC at least three days before the Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/ Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar to the Issue/ RTI	The Registrar to the Issue as disclosed in the RHP/ Prospectus and Bid cum Application Form
Reserved Portion/ Categories	Categories of persons eligible for making application/ Bidding under reservation Category
Reservation Portion	The Category of the Issue reserved for such category of eligible Bidders as provided under the SEBI ICDR Regulations
Retail Individual Bidders/ RIBs	Bidders who apply or bid for a value of not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis than ₹ 200,000
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/ or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Banks(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised- Intermediaries and updated from time-to-time
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s)/ SM	The Syndicate Member(s) as disclosed in the RHP/ Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Working Day" means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, on which the commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

MAIN PROVISIONS OF OUR ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the ICDR Regulations the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

Share Capital and Variation of Rights	
4	The Authorised Share Capital of the Company is ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of ₹ 10 (Rupees Ten only) each, with power to the Board to classify and reclassify them
5	The share capital of the Company may be divided into such classes as may be permitted under law. The Company shall be authorised to issue such classes of shares as the Board may deem fit including, without limitation, equity shares and preference shares. Subject to the provisions of the Act, the Board may issue any shares which do not carry voting rights or carry disproportionate voting rights or which carry rights in the Company as to dividend, capital or otherwise are disproportionate to the rights attached to the holders of other shares and the Company may issue shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and may be permitted by law.
6	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being, (including any shares forming part of any increased capital of the Company) shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of the Act) at a discount and at such times as they may from time to time think fit and proper, and with power to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or, subject as aforesaid at a discount such power being exercisable at such time and for such consideration as the Board thinks fit
7	Subject to the provisions of the Act, the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company, either in or about the formation or promotion of the Company, or the conduct of its business or otherwise, and any shares which may be so allotted may be issued as fully paid up shares and, if so issued, shall be deemed to be fully paid up shares
Limitation on Acquiring/ Holding Shares	
7A	The shareholding in the Company shall at all times be governed by the applicable laws, acts, rules, regulations, guidelines, notifications and circulars, if any, issued by SEBI or any other relevant regulatory authority from time to time
8	Subject to the provisions of the Act any preference shares may, with the sanction of an ordinary resolution, be issued by the Company on the terms that they are, or at the option of the Company or the holder thereof are liable, to be redeemed and on such terms and in such manner as may be determined by the Board or by a special resolution of the Company
9	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital, raised by the creation of new shares, shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise
10	(1) If at any time the Company's share capital, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. (2) To every such separate meeting, the provisions contained in these regulations, relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class in question to every meeting.

11	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith
12	In the event it is permitted by law for a company to acquire or purchase its own shares, the Company may acquire or purchase its own shares subject to such approvals, permissions and confirmations, if any, as may be required and on such terms and conditions and upto such limits as may be permitted under law
13	(1) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section (40) of the Act (including paying commissions to any person/s in consideration of their subscribing or agreeing to subscribe or their procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company), provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act. (2) The rate or amount of commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of Section (40) of the Act. (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.
14	Except as required or permitted by law, the Company shall not be compelled to recognise any person as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder
15	(1) Unless the shares of the Company have been dematerialised, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission. (1) one certificate for all his shares without payment; or (2) several certificates, each for one or more of his shares, upon payment of one rupee (or such higher amount as the Board may from time to time specify) for every certificate after the first. (2) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository in electronic form. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. (3) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. (4) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
16	(1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company may deem adequate, a new certificate in lieu thereof shall be issued. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (2) Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. (3) The provisions of Articles 15(*2*), 15(*3*) and 16(i) and (ii) shall *mutatis mutandis* apply to debentures of the company

17	Notwithstanding anything stated above, the Company shall not be bound to, and may in its discretion decline to : (1) split a certificate if one or more of the resultant split certificates would relate to a quantity of shares which is not a market lot or a multiple thereof (in the event of the Company's shares being listed on one or more stock exchanges) or is not for 100 shares or a multiple of 100 shares (in the event of the Company's shares not being listed on any stock exchange); or (2) issue a certificate relating to a quantity of shares which is not a market lot or multiple thereof (in the event Company's shares being listed on one or more stock exchanges) or is not for 100 shares or multiple of 100 shares (in the event of the Company's shares not being listed on any stock exchange), unless the aggregate share holding of the concerned shareholder(s) is not a market lot or 100 shares (as the case may be) or a multiple thereof in which case the Company shall issue at least one certificate which is not for such amount or in such lot or multiple thereof
18	If and whenever as a result of issue of new shares or consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of law, the Act and these Articles and to the directions, if any, of the Company in General Meeting:- (a) issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered and, shall not bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates which have not been exchanged for an entire share shall be deemed to be cancelled and the Board shall sell the shares represented by such cancelled fractional certificates for the best price reasonably obtainable, or (b) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
19	(1) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Board shall pay and distribute to and amongst the persons entitled, in due proportion, the net sale proceeds thereof. (2) For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same
	Lien
20	The Company shall have a first and paramount lien on every share (not being fully paid share) and upon the proceeds of sale thereof, for all monies, (whether presently payable or not) called, or payable at a fixed time, in respect of that shares. Provided that the fully paid up shares shall be free from all lien. Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provision of this Article
As to enforcing by sale	
21	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable, or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of Proceeds of Sale	
	(1) The proceeds of the sale shall be received by the Company and after payment of the costs of such sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and/or the debts, liabilities or engagements of such members to the company. (2) The residue (if any) shall, subject to a like lien for sums not payable as existed upon the shares before the sale, be paid to the member or the person entitled by transmission or otherwise to the shares at the date of the sale.
Issue of Sweat Equity Shares	
22	The Company shall subject to and in accordance with the provisions of section 54 of the Companies Act, 2013 and rule 8 of The Companies (Share Capital and Debentures) Rules, 2014, shall have the power, by a Special Resolution passed at a General Meeting to issue Sweat Equity Shares to the Directors, Employees of either of the Company or of any of its subsidiary or holding Company
Buy Back of Shares	
23	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities
Validity of sale	
24	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein given, the Board may appoint and authorise some person to transfer the shares to be sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached for any reason, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company. Upon any such sale as aforesaid the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser
Calls on Shares	
25	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (2) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares (3) A call may be revoked or postponed or the time for payment of the call may be extended at the discretion of the Board
26	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
27	The joint holders of a share shall be jointly and severally liable to pay all calls, installments, interest and other amounts whatsoever in respect thereof.
28	If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof is payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time shall be registered holder of the share (including without limitation all transferees) or his legal representative.
29	Every member, his executors, administrators or other legal representatives shall pay to the Company the proportion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall, from time to time, in accordance with these Articles, require or fix for the payment thereof

30	(1) If a sum called or payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at twenty-four percent per annum or at such other rate, if any, as the Board may determine. (2) The Board shall be at the liberty to waive payment of any such interest wholly or in part. (3) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (4) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. (5) The option or right to call on shares shall not be given to any person except with the sanction of the Company in a general meeting.
Members not entitled to privileges of membership until all calls are paid	
31	No member shall be entitled to receive any dividend or exercise any privilege or rights (including, without limitation, any voting rights) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in respect of which the Company has any right of lien (whether such shares are held by him alone or jointly with any other person or persons) and has exercised such right until he shall have paid all calls and other sums for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any or until the lien has ceased, as the case may be; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Money due from the company may be set off	
32	Any money due from the company to a member may, without the consent of such member, be applied by the Company in and towards payment of any money due from him to the Company on any account whatsoever including calls or commercial dealings with the Company.
Proof on trial of suit for money due on shares	
33	Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member, or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, or in any suit or action against the Company, it shall be sufficient to prove that the name of the member, in respect of whose shares the money is sought to be recovered, is or was, when the claim arose or was subsisting, on the Register of Members of the Company, as a holder or one of the holders of the shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minute Book and that notice of such calls was duly given in pursuance of these Articles and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove authority or legality of the appointment of the Directors, who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be the conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	
34	The Board may, (1) if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (2) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest, at such rate not exceeding, unless the company in general meeting shall otherwise direct, six percent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided always that the money so paid in advance shall not confer a right to dividend or to participate in profits nor shall a member making such advance payment be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become then payable
Transfer of shares	
Form of transfer	

35	(1) A common form of transfer shall be used in case of transfer of shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. Unless the Company's shares have been dematerialised or unless otherwise permitted by law, the instrument of transfer of any share in the Company shall be in such form as may be prescribed by law and shall be executed by or on behalf of both the transferor and transferee and shares of different classes shall not be included in the same instrument of transfer. If the Company's shares have been dematerialised the transfer of shares shall be effected in the manner prescribed by the concerned depository. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board may refuse to register transfers

36	Subject to the provisions of the Act or any statutory modification thereof for the time being in force, the Board may, in its absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares, in case where the Company has a lien upon the shares to be transferred or whilst any money in respect of the shares desired to be transferred remain unpaid or unless the transfer is approved by the Board or which fails to comply with the provisions of the Act or these Articles or the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time or any other Act, Statute or Order promulgated by the Government and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, so far only as the shares transferred are concerned but not further or otherwise or so as to incapacitate the Board from declining to register any subsequent transfer applied for. Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on shares.
	Power to refuse transfer
37	Without prejudice to the powers of the Board to refuse transfer under the other clauses of these Articles, the Board shall be entitled to refuse registration of a transfer of shares in the event of the transfer being in violation of any law including, without limitation, the rules, regulations and guidelines of the Securities and Exchange Board of India
38	The Board may also decline to recognise any instrument of transfer unless- a. the instrument of transfer is in the form as prescribed in rules; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (Provided that no such certificate shall be required if the Company’s shares have been dematerialised); and c. the instrument of transfer, if any, is in respect of only one class of shares
39	(1) In the event of a person, in whose favour a transfer or transmission cannot be registered under any law, including without limitation, the rules, regulations and guidelines of Securities and Exchange Board of India, but has become entitled to any shares in the Company by reason of survivorship, transmission, transfer or otherwise, shall within a period of three weeks of such eventuality (or such extended period as the Board may, on the application of or on behalf of such person, permit) transfer or cause to be transferred the equity shares in the Company to which such person has become entitled to, to an entity or a person eligible to acquire shares in a depository and such entity or person being acceptable to the Board (for brevity’s sake hereinafter referred to in this Article as “buyer”) for such consideration as may be agreed between such person and the buyer. (2) In the event of failure of such person to transfer all the shares held by him in accordance with the provisions of clause (1) then such person shall immediately inform or cause to be informed the Board of the same and shall within the period specified by the Board transfer or cause to be transferred all the shares held by him to the buyer as the Board may direct for a consideration equivalent to the fair value of the shares as may be determined by the Board in its sole discretion. The fair value of the shares so determined by the Board shall be final and binding on such person and he shall not be entitled to question the same. (3) If such person fails to carry out or complete the transfer as aforesaid and/or fails to deliver the allotment letters, share certificates and transfer deeds then he shall be deemed to have authorised the Board to nominate a person to act as his agent and attorney to transfer his shares and execute the transfer deeds in respect thereof in favour of the buyer and shall be further deemed to have authorised the Board to, at the risk and

	cost of such person, cancel the allotment letters and share certificates in respect of all the shares held by such person and to issue duplicate share certificates in respect thereof and deliver the duplicate share certificates to the buyer. Upon issue of the duplicate share certificates, the original allotment letters and share certificates shall be deemed to have been cancelled. In such event, the Company shall receive the consideration for the shares (at the fair value determined by the Board) and, upon the shares being transferred to the buyer, the Company shall pay over the same to such person. Upon the shares being transferred to the buyer, such person shall not have any claim, right, title or interest in or to the shares
40	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
41	The Company shall be entitled to charge a fee, if any, as may be determined by the Board, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

Application for transfer

42	An application for the registration of a transfer of the shares in the Company may be made either by the transferor or by the transferee.
43	The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof.
	Transfer to minor
44	The Board may refuse to register a transfer to the name of a minor or any other person incompetent to contract.

Custody of transfer instruments

45	The instrument of transfer shall after registration, be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors decline to register may be returned to the persons depositing the same unless the Board in its discretion determines otherwise. The Directors may cause to be destroyed all transfer deeds lying with the Company after the period for which the Company is required to preserve the same under law.

Notice of proposed transfer

46	Before registering any transfer tendered for registration, the Board may, in cases where it so thinks fit, give notice by letter posted in the ordinary course to the registered holder or to the transferee that such transfer deed has been lodged and that unless objection is taken the transfer will be registered and if such registered holder or the transferee (as the case may be) fails to lodge an objection in writing at the Registered Office of the Company within ten days from the posting of such notice to him, he shall be deemed to have accepted the validity of the said transfer.

The Company not liable for disregard of a notice prohibiting registration of transfer

47	Neither the Company nor its Directors shall incur any liability or responsibility whatever in consequence of their registering, giving effect to, or acting upon any transfer of shares made or purporting to be made by any apparent legal owner thereof to the prejudice of person having or claiming any equitable or other right, title or interest to or in the same shares, although the same may by reason of any fraud or other cause not known to the Company or its Directors, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer may as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company may have had notice (1) that the instrument of the transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred or otherwise in a defective manner or (2) of any equitable or other right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company or its Directors shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable or other right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the Company. In every such transfer, the person registered as transferee, his/its permitted successors alone

	shall be entitled to be recognised as the holder thereof and so far as the Company is concerned, the entire and complete title shall be deemed to have been validly transferred to such transferee.

Joint holders

48	Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles: - (a) The Company shall not be bound to register more than three persons as the holders of any share. (b) Any one of the joint holders of any share, unless otherwise directed by all of them in writing, shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any document served on or sent to such holder/s shall be deemed service on all the joint holders.

First joint holder deemed to be the sole holder

49	Subject to the provisions of these Article, the person first named in the Register of Members as one of the joint holders of a share, shall be deemed the sole holder thereof for matters connected with the Company

Transmission of Shares

Registration of person entitled to shares otherwise than by transfer (transmission clause)

50	(1) In the event of death of a member, where the nominee under the Act or the heir/legatee/legal representative of the deceased member is entitled to succeed to the membership of the Stock Exchange in place of the deceased member as a Stock Broker under the rules, regulation and bye laws of that Stock Exchange, the Company shall, subject to the provisions of these Regulation register such nominee (in accordance with such provisions of the Act) or such heir/legatee/legal representative (against production of the necessary Probate, Letters of Administration or Succession Certificate issued by a competent court). The Company shall not be bound to recognise such legal representative, executor or administrator unless such legal representative, executor or administrator shall have first obtained Probate, Letters of Administration or other legal representation as the case may be from a duly constituted court in India provided however that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with the production of; Probate or Letters of Administration or Succession Certificates upon such terms as to indemnity, affidavit or otherwise as the Board may deem fit and register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member as a member. (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons
51	Subject to the provisions of the Act and these Articles, in the event of any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, or insolvency of any member or any other lawful means other than by a transfer in accordance with these presents Board may, upon producing such evidence as may be required under the Act or these presents or such evidence as the Board thinks sufficient, register such person, as the holder of the share or elect to have some person nominated by him, and approved by the Board, registered as such a holder; provided nevertheless, that if such a person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee, an instrument of transfer of the share, in accordance with the provisions herein contained or as may be required by the Board and until he does so, he shall not be freed from any liability in respect of the share
52	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Refusal to register nominee

53	The Directors shall have the same right to refuse to register a person, entitled by transmission to any shares or his nominee as it would have had as if such person or nominee were a transferee, named in an ordinary transfer for registration. The Company shall not be bound to register a transmission unless the intimation of such transmission has been delivered to the Company under a proper transmission form duly executed by the person entitled by transmission and specifying the name, address and occupation, if any, of such person along with the relative share certificates or the letters of allotment, as the case may be. All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and registration of transfers of shares, shall be applicable to any such intimation of transmission or any notice of transfer as if the circumstances entitling such person to the shares by transmission had not occurred and as if the person entitled by transmission or his nominee were the transferee named in an ordinary transfer presented for registration.
Board may require evidence of transmission	
54	Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity
55	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or sent to the Company a notice in writing signed by him stating that he so elects. (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of share or, if the shares have been dematerialised in such manner as may be required by the provisions of the concerned depository. (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice as aforesaid, as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Rights of person entitled to shares otherwise than by way of transfer	
56	A person becoming entitled to a share by reason of the death, lunacy, or insolvency of the holder or by any lawful means other than by a transfer in accordance with these presents, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with to the satisfaction of the Board.
Members bound by document given to previous holders	
57	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share, which previously to his name and address being entered on the register, shall have been duly served on or sent to the person from whom he derives his title to such share.
To apply to debentures	
58	The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.
Foreign registers	
59	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register or a branch register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
Forfeiture of Shares	

60 If a member fails to pay the whole or any part of any amount whatsoever payable by him to the Company (including any amount payable by way of a call, installment of a call, principal, interest, costs, charges or fees, in connection with a commercial transaction with the Company or any other dealing whatsoever) on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as such amount or any part thereof remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission or other operation of law requiring him to pay such call or installment or such part thereof or other monies as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

The notice aforesaid shall-

(1) name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which and a place or places at which the payment required by the notice is to be made; and

(2) state that, in the event of non-payment on or before the day so named and at the place appointed, the shares in respect of which the notice is issued will be liable to be forfeited.

In default of payment, shares to be forfeited

61 If any requirement of any such notice as aforesaid is not complied with, any shares in respect of which the notice has been given, may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include the forfeiture of all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

Notice of forfeiture to the member and entry in register

62 When any share is so forfeited, notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of the Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Effect of forfeiture

63 (1) The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share,

(2) A forfeited share shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(3) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel or annul the forfeiture on such terms as it thinks fit.

Members still liable to pay money owing at time of forfeiture and interest

64 (1) Any person whose shares have been forfeited shall cease to be a member in respect of such forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company together with interest thereon at the rate prescribed under these Articles. The Directors may enforce the payment of the whole or a portion thereof if they think fit, but shall not be under any obligation to do so.

(2) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the same.

Certificate of forfeiture

65 A duly verified declaration in writing that the declarant is a director, the managers or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact stated as against all persons claiming to be entitled to such share.

Judgement, deceree or partial payment not to preclude forfeiture

66 Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Title of purchase and allottee of forfeited shares	
67	(1) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or disposed of. (2) The transferee or the person to whom such shares are sold, re-allotted or disposed of shall thereupon be registered as the holder of the share discharged from all calls due prior to such purchases, re-allotment or disposal. (3) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
68	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Directors may accept surrender of shares	
69	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as the Board may think fit.
Conversion of Shares into Stock and Reconversion	
70	The Board with the sanction of a resolution of the Company in General Meeting, may- (a) convert any paid-up shares into stock; and (b) reconvert any stock into paid-up shares of any denomination
71	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
72	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
73	Such of the regulations of the Company, as are applicable to paid-up shares shall apply to stock and the word "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
Alteration of Capital	
74	(1) The Company may, from time to time, by special resolution increase the share capital by such sum, to be divided into shares of such amount, as specified in the resolution. (2) Subject to the provisions of Section 61, the Company may by special resolution: (a) increase its share capital by such amount as it thinks expedient by creating or issuing new shares of such classes and amounts as it thinks fit; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share is derived; (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

75	(1) The Company may, by Special Resolution, reduce in any manner and with subject to any incident authorised and consent required by law: (a) its share capital, (b) share premium account and any capital redemption reserve account or in any way. (2) In particular and without prejudice to the generality of the foregoing power the Company may: (a) Extinguish or reduce the liability on any of its shares in respect of share capital not paid up. (b) Either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital, which is lost or is unrepresented by available assets; or (c) Either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the company. In particular, capital may be paid off on the footing that it may be called up again or otherwise. (3) The Company may, if and so far as it is necessary, alter its Memorandum in accordance with and subject to the provisions of the Act, by reducing the amount of its share capital and of its shares accordingly.
Bonds, debentures etc. To be subject to control of directors	
76	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such considerations as they shall consider to be for the benefit of the Company.
Issue at discount etc. Or with special privileges	
77	Subject to the provisions of the Act and these Articles, any debentures, debenture-stock, bonds may be issued at a discount, premium or otherwise, and with any privileges, as to redemption, surrender, drawings, allotment of shares, by way of conversion or otherwise, appointments of Directors and otherwise. The Company shall also have power to re-issue redeemed debentures in accordance with the provisions of the Act.
Mortgage Of Uncalled Capital	
78	If any uncalled capital of the Company is included in or charged by any mortgage, hypothecation or any other encumbrance, the Board shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage, charge, hypothecation or other encumbrance is executed or unless prohibited by or under the Act may, authorise the person in whose favour such mortgage charge, hypothecation or other encumbrance is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls, shall mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and by exclusion of the Board's powers or otherwise, and shall be assignable if expressed so to be.
General Meetings	
Extra ordinary general meeting	
79	General Meeting other than annual general meetings shall be called Extra-Ordinary General Meetings.
80	(1) The Board of Directors may, whenever it thinks fit, call an Extra-Ordinary General Meeting. (2) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director or any two members of the Company may call an extra-ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
Proceedings at general meetings	

81	(1) At least Twenty-one days' notice of every General Meeting—Annual or Extraordinary — and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat shall be given either in writing or in electronic mode in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. (2) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (3) Save as herein otherwise provided, the quorum for the general meetings shall be as provided in Section 103 of the Act.
Chairman of general meeting	
82	The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
83	If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman of such meeting, and if there be no such Vice-Chairman or in case of his absence or refusal, the directors present shall elect one of their number to be chairman of the meeting.
84	If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their numbers to be chairman of the meeting.
Business confined to election of chair, if vacant	
85	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
86	(1) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (4) Save as aforesaid, and as provided in Section 103 of the Act, not less than 3 days notice of an adjournment or of the business to be transacted at an adjourned meeting shall be given.
Motion how decided in case of equality of votes	
87	In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote in addition to his own vote or votes to which he may be entitled as a member or otherwise.
Demand for poll not to prevent transaction of other business	
88	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
What would be evidence of the passing of a resolution where poll not demanded	
89	At any General meeting a resolution put to vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the Minutes of the proceedings of the Company, shall be evidence of the fact and, subject to the provisions of law proof of the number or proportion of the votes cast in favour of or against such resolution would not be required.
Votes of members	

90	Subject to any rights or restrictions for the time being attached to any class or classes of shares, - (a) on a show of hands, every member present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of the Act) shall have one vote; and (b) on a poll, the voting rights of members shall be as laid down in the Act. (c) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Votes may be given by proxy or by attorney

91	Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under provision of the Act. An attorney appointed by a Member may vote at General Meeting subject to the receipt of properly executed Proxy Form in accordance with Schedule IX to the Act and pursuant to the provisions of the Act.

Votes of joint holders

92	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by attorney or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or Administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders.
93	In the case of joint holders, the vote of the first holder, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Inspection of proxies

94	Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less then three days notice in writing of the intention to inspect is given to the Company.

Custody of the instrument

95	If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; and if embracing other objects, a copy thereof which has been examined by the Company with the original shall be delivered to the Company to remain in its custody.
96	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

Case of company being a member of this company

97	In the event of a corporation, whether a company within the meaning of the Act, or not which is a member of this Company authorising any of its officials or any other person to act as its representative at any meeting of this Company, the production of a copy of such resolution certified by one Director or the Secretary of such corporation or company shall be accepted by this Company as sufficient evidence of the validity of the said representative's appointment and his right to vote provided always that the corporation or company which he represents has a right to vote.
98	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
99	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Time for objection to vote

100	Subject to the provisions of the Act and these Articles, no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting, shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and binding.

Chairman of any meeting to be the judge of validity of any vote

101	Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of any such objection and of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Deposit of instrument of appointment

102	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty eight hours before the time fixed for the meeting or within 24 hours of the receipt of the notice by the member or attorney (whichever is later) the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Appointment of proxy

103	An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every adjournment of any such meeting. A general proxy to attend all general meetings of the company shall be treated as a general power of attorney and must be stamped as such failing which the same shall be ineffective.
104	An instrument appointing a proxy shall be in the form as prescribed in the rules.

Validity of votes given by proxy notwithstanding death of member

105	A vote given in accordance with the terms of an instrument of proxy or by an attorney shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or power of attorney as the case may be or of the authority under which the proxy executed, or the transfer of the share in respect of which the vote is given: Provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company's at its office before the commencement of the meeting or adjourned meeting at which the proxy or power of attorney is used.

Votes in respect of shares of deceased, insolvent members

106	Subject to the provisions of the Act and other provisions of these Articles, any person entitled to transmission of any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transmission of such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Board Of Directors

107	(1) The Board of Directors of the Company shall not be less than three and shall not be more than Fifteen An elected members of the Board who is a member of any stock exchange and is carrying on the business of purchase and sale of securities and includes a person who is a director, or is in the whole time employment of a corporate member of stock exchange, shall not be eligible to hold the office of the director of the Company for a period exceeding three years. However this restriction shall not apply to other Board members. The number of directors shall from time to time be decided by the Company in general meeting. No person shall be eligible to become a director of the Company if: (a) he has been found guilty of moral turpitude or (b) he has been convicted of any economic offence or of violation of any securities law or

	(c) he has been found guilty of serious violation of SEBI Act or any of its regulations during the preceding five years. (2) A director shall not be required to hold any qualification shares in the company (3) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. (4) Any employee of the Company may be appointed on the Board in addition to the managing director, and such director shall be deemed to be a shareholder director.

First directors

108	The First Directors of the Company are: (1) Shri Madangopal Chandmal Damani (2) Shri Anand Rathi (3) Shri Ramesh Chandra Mathur (4) Smt. Deena Asit Mehta (5) Shri Bhagirath Merchant

Government director / institutional director

109	The Board may at any time by express agreement with the Central or any State Government, Finance Corporation, Financial Institution, Bank or any other Corporate body from whom the Company has received or is likely to receive any loan, finance, funds, financial assistance or facility of any nature (including by way of participation in the equity of the Company) vest in the concerned Government, Corporation, Institution, Bank or other Corporate body the right to appoint one or more persons as Directors on the Board of the Company for such period as may be agreed by the Board with power to remove such Directors from Office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise to appoint another person as a Director of the Company in place of such director. The Director appointed under this Article is hereinafter referred to as “Government Director” or “Institutional Director” or "Nominee Director" and the term “Government Director” or “Institutional Director” or "Nominee Director" means the Director(s) for the time being in office under this Article. Such Director(s) shall not be bound to hold any qualification shares and may not be liable to retire by rotation if agreed with the Board, or subject to the provisions of the Act be removed from his office by the Company.

Technical director

110	If and when the directors desire to have any technical or expert person on the Board of Directors for the purpose of furthering the interest of the Company, the Directors shall have a power to appoint either by filling a casual vacancy or as an addition to the Board, such technical or expert person as a Director on the Board of Directors of the Company. The Director appointed under this Article is hereinafter referred to as “the Technical Director” and the term “Technical Director “ means the Director for the time being in office under this Article. Such Technical Director shall not be bound to hold any qualification shares.

Debenture director

111	Any Trust Deed for securing debentures or debenture stock may, if so agreed provide, for the appointment of, and such provision shall entitle the Trustees thereof or the holders of the debentures or debenture stock as the case may be, to appoint one person as a Director on the Board of Directors of the Company with power to remove any Director so appointed and on vacancy being caused in such office from any cause, whether by resignation, death, removal or otherwise, to appoint another person as a Director of the Company. The Director appointed under this Article is hereinafter referred to as “Debenture Director” and the term “Debenture Director” means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees, and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Appointment of sponsor / shareholder directors

112	(a) Subject to the provisions of the Companies Act, the Stock Exchange, Mumbai (BSE) shall be entitled to nominate directors in proportion to the aggregate of equity share capital held by it and other stock exchanges taken together, subject to a ceiling of 40% of the total strength of the Board. (b) As long as Bank of India, Bank of Baroda and State Bank of India each hold equity share capital at a level of not less than Rs. 10 crores in the Company, each of these original sponsors/shareholders shall be entitled to appoint one director as its representative on the Board of Directors of the Company. (c) The number of public interest directors shall not be less than the number of shareholder directors in the Company and they shall be nominated by SEBI. (d) The Sponsor/shareholder Directors shall be removable at the option of the Governing Board / Board of Directors of the concerned Sponsor/shareholder and the Governing Board / Board of Directors of the concerned Sponsor/shareholder shall also be entitled to fill up the vacancy so created by nominating such other persons in their place as they deem fit. (e) All members on the Board except the whole-time directors, including the Managing Director shall be subject to retirement by rotation and they shall be eligible for re-appointment at the Annual General meeting. (f) notwithstanding what is stated in (a) to (e) above the appointment and re-appointment of all sponsor/shareholder directors shall be with the prior approval of SEBI.
Appointment of alternate director	
113	The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for a period not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meetings of Directors having the same length as the other Directors unless consented for a shorter notice in writing by the Original Director and to attend and vote there-at accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
Appointment of managing director	
114	Subject to the provisions of the said Act: (a) the appointment, renewal of appointment and termination of service of the managing director of the company shall be subject to prior approval of SEBI. The appointment of the managing director shall be for tenure not less than three years and not exceeding five years. (b) Notwithstanding anything stated in these Articles, a Managing Director shall not whilst he continues to hold that office be subject to retirement by rotation and shall not be reckoned as a Director for the purpose of determining the retirement of Directors or in fixing the number of Directors to retire but subject to the same provisions as to resignation and removal as the other directors of the company and shall ipso facto and immediately cease to be Managing Director if he ceases to hold the office of a Director for any cause. (c) The Board, may, from time to time, entrust and confer upon the Managing Director for the time being such of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit and either collaterally with or to the exclusion of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers. (d) The compensation payable to the Managing Director shall be as approved by the SEBI and the terms and conditions of the compensation of the Managing Director shall not be changed without prior approval of the SEBI.
Whole time director	

115	Subject to the provisions of the Act, the Board may from time to time, appoint one or more of their body to the office of Whole Time Director for such period and on such terms as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment provided that a Director so appointed shall not whilst holding such office be subject to retirement by rotation or be taken into account in determining the retirement by rotation of Directors but the appointment shall automatically determine if he ceases to be Director.

Remuneration of directors

116	(1) Every Director shall be paid such amount of remuneration by way of a fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him and subject to the limitations provided by the Act, the Directors shall be paid such further remuneration, if any, as the Company in General meeting shall from time to time determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine. The Directors may allow and pay to any Director who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee thereof or General meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company, in addition to the fees for attending such meetings as above specified and other remuneration payable to him. (2) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.

Power of board to fill casual vacancies

117	Subject to the provisions of these Articles if any Director other than a Whole-time Director vacates his office, before the expiry of his term of office in the normal course, the Board of Directors shall have power to appoint any other person to be Director to fill the resulting casual vacancy provided however that such appointment shall be so made as not to offend the provisions of Clause 112 of these regulations.

Appointment of additional director

118	(1) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these articles provided however that such appointment shall be so made as not to offend the provisions of Clause 113 of these regulations. (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Resignation

119	Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may contract with company

120	Subject to the provisions of the Act and these Articles and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting as a broker or otherwise, with the Company, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by; any such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by the Act and the other applicable provisions of the Act must be complied with.

Directors may be directors of companies promoted by the company

121	Subject to the provisions of the Act, a Director may become a Director of any Company or association promoted by the Company or in which it may be interested as a Promoter, Vendor, Shareholder or otherwise and subject to the provisions of the Act and these Articles no such Director shall be accountable for any benefits received as Director or shareholder of such company.

Disclosure by director of appointment

122	A Director shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under the Act. The Company shall enter the aforesaid particulars in a register kept for the purpose in conformity with the Act.

Director to give notice of his shareholdings

123	A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary together with such particulars as may be necessary to enable the Company to comply with the provisions of the Act. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares and Debentures as aforesaid in a register kept for that purpose in conformity with the provisions of the Act.

Proceedings of board

124	(1) The Board of directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings either in person or through video conferencing or any other audio visual means, as it thinks fit. (2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

When meetings to be convened and notice thereof

125	(1) Notice of every meeting of the Directors of the Company along with the agenda of items to be transacted thereat shall be given in writing to every Director including an Alternate Director for the time being in India, and at his usual address in India to every other Director. Notice along with the Agenda shall also be given by telegram/facsimile/courier /by hand delivery or by post or by electronic means to any Director who is not in the state of Maharashtra. (2) Save as otherwise expressly provided in the Act or in these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes. (3) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.

Directors may act notwithstanding vacancy

126	The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may, notwithstanding the absence of a quorum, act for the purpose of filing the vacancies and increasing the number of directors to that emergencies only, but for no other purpose.

Appointment of chairman by directors

127	Subject to prior approval of the SEBI, the chairman shall be elected by the Board from amongst the public interest directors.

Vice chairman

128	The Directors may appoint a vice Chairman of the Board of Directors to preside at Meetings of the Directors at which the Chairman shall not be present.

Who to preside at meeting of board

129	All Meetings of the Directors shall be presided over by the Chairman, if present, but if at any Meeting of Directors the Chairman be not present within fifteen minutes of the time appointed for holding the same, the Vice Chairman, if present, shall preside and if he be not present at such time, then and in that case, the Directors shall choose one of the Directors then present to preside as Chairman at the meeting.

Quorum for the board meeting

130	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. At least one public interest director shall be present in the meetings of the governing board to constitute the quorum. If a Meeting of the Board cannot be held for want of a quorum, then the Meeting shall stand adjourned to such day, time and place as the Director or Directors present at the Meeting may fix.

Directors may appoint committee

131	(1) The Board may, subject to the provisions of the Act delegate any of its powers to committees consisting of such person or persons as it thinks fit and it may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. All acts done by any such person/Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any person or persons or Committee appointed by the Board in terms of these Articles, and may pay the same. (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. (3) A committee may elect a chairman of its meetings. (4) If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting. (5) A committee may meet and adjourn as it thinks proper.

Meetings of committee how to be governed

132	The Meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by the regulations made by the Directors. Subject to the provisions of the Act, no resolution shall be deemed to have been passed by a Committee at its meeting unless resolution is passed by a majority of members of the Committee as are entitled to vote on the resolution.

Questions at board meeting how decided

133	(1) Questions arising at any meeting of committee shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman of the meeting (whether the Chairman or Vice-Chairman appointed by virtue of these Articles or the Directors presiding at such meetings) shall have a second or casting vote. (2) All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. (3) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by circulation

134	Subject to the provisions of the Act a resolution passed by circulation, without a meeting of the Board or a Committee of Board appointed shall, subject to the provisions of the Act be as valid and effectual as a resolution duly passed at a meeting of the Board of Directors or a Committee duly called and held.

Authority to sign cheques etc.

135	All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

POWERS OF DIRECTORS

Directors' powers relating to the depository

136

(1) The Directors shall have power to organize, maintain, control, manage, regulate and facilitate the operations of the Depository(ies) and the Participants of the Depository(ies) subject to the provisions of these Articles, the Depositories Act and the rules and regulations framed thereunder.

(2) Subject to the provisions of these Articles, the Depositories Act and the rules and regulations framed thereunder the Directors shall have all power and authority to make Bye-laws and Operating Instructions and other provisions from time to time, for any or all matters relating to the conduct of the business of the Depository, including all matters enumerated in of the Depositories Act, 1996, and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the Depository.

(3) The Directors shall have the power to institute, promote, settle and manage one or more funds by way of trusts or otherwise for protection or benefit of investors, beneficial owners and participants with all powers and authority attendant, incidental or consequential thereto for the management and regulation of such funds including framing of rules, laying down eligibility criteria and providing for redressal of grievances.

(4) Without prejudice to the generality of the foregoing, the Board shall have power to frame, make, amend, alter, modify and enforce Bye Laws and Operating Instructions, inter alia, for all or any of the following matters:-

(i) Conditions for admission as Participant of the Depository

(ii) Conduct of business of the Depository

(iii) Codes of conduct for the Participants of the Depository, issuers admitted by the Depository and other persons who are not participants by whatsoever name called, with respect to the business of the Depository.

(iv) Conduct of Participants with regard to the business of the Depository, including all matters relating to transactions between the Participants inter se or between Participants and their Beneficial Owner which have been made subject to Bye Laws or Operating Instructions of the Depository.

(v) Form and conditions of contracts to be entered into, and the time, mode and manner of performance of contracts between Participants inter se or between Participants and their Beneficial Owner.

(vi) Conditions for admission of securities by the Depository.

(vii) Time, place and manner for transacting business at the Depository.

(viii) Penalties for disobedience or contravention of the Bye-Laws or of general discipline of Depository, including cancellation of agreements with the participants, expulsion or suspension, withdrawal of the Participants and also for disobedience or contravention of any statutory enactment and the rules and regulations made thereunder.

(ix) Declaration of any Participant as defaulter or cancellation of agreements with the participants suspension, or expulsion of Participants from Depository and of consequences thereof;

(x) Scale of commission or service fee which Participants can charge;

(xi) Conditions, admission fee or subscription for admission to or continuance as Participant of Depository.

(xii) Charges payable by Participants for services provided by the Depository in such securities as may be laid down from time to time;

(xiii) Investigations of the financial conditions, business conduct and dealings of Participants;

(xiv) Settlement of disputes, complaints, claims arising between Participants inter se as well as between Participants and persons who are not Participants including but not limited to Beneficial Owner of the Participants and such other intermediaries as may be decided by the Directors from time to time relating to the business of Depository subject to the Bye Laws and Operating Instructions of the Depository including settlement by arbitration or any other mode, method or means as may be decided by the Directors, in accordance with Bye Laws and Operating Instructions of the Depository including

	settlement by arbitration or any other mode, method or means as may be decided by the Directors, in accordance with Bye Laws and Operating Instructions of the Depository in force from time to time. (xv) Facilitating, clearing and settlement functions or other arrangements for clearing; (xvi) Appointment of Committee or Committees for any purposes of the Depository. (xvii) Prescription of conditionalities of agreements with other entities related to or interfacing with the depository like registrars and transfer agents, issuers, stock exchanges, clearing houses, banks and other depositories. (5) The Board shall be empowered to delegate to any Committee or to any person, all or any of the powers vested in it, to manage all or any of the affairs of Depository. (6) Subject to the provisions of these presents, the Depositories Act and the rules and regulations framed thereunder and the SEBI Act and rules, regulations thereunder or any SEBI directives, the Board shall be empowered to vary, amend or repeal or add to, the Bye Laws framed by it.
Manager or secretary or key managerial person	
137	Subject to the provisions of the act: (a) A Chief executive officer, manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager or Company Secretary or Chief Financial Officer so appointed may be removed by means of resolution of the Board. (b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. (c) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the Chief Executive Officer, Manager or Company Secretary or Chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and the Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
The Seal	
138	(1) Subject to the provisions of any Rules made under the applicable provisions of the Act for the time being in force and relating to the Seal and the use and custody thereof, the Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being. (2) The Seal shall not be affixed to any instrument except by the authority of the resolution of the Board or of a Committee of Board authorised by it in that behalf, and except in the presence of at least two directors or of one director and the secretary or of such one or more persons as the Board may authorise or appoint for the purpose; and those two directors, the directors and the secretary or the other person aforesaid shall sign every instrument to which the Seal is affixed in their presence. (3) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
Dividends and Reserve	
139	(1) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. (2) Subject to the provisions of section 123 of the companies Act, 2013 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company. (3) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provision of meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. (4) The Board may also carry forward any profits which it may think prudent not to divide, without setting them

	aside as a reserve. (5) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (6) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (7) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. (8) The Board may deduct from any dividend payable to any member all sums of monies, if any, presently payable by him (or by any one or more of joint holders) to the Company on account of calls or otherwise in relation to the shares of the Company . (9) Unless otherwise directed, any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (10) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. (11) The Company shall not be liable or responsible for any cheque or warrant lost in transmission, or for any dividend lost to the Member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. (12) Where the Company has declared dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within 7 days from the date of expiry of the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank called “Unpaid Dividend Account”. (13) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the provisions of the Act. (14) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
Dividend and call together	
140	Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes so that the call be made payable at the same time as the dividend and that the dividend may if so arranged between the Company and the Members be set off against the calls.
	Winding Up
146	Subject to the provisions of Chapter XX of the Act and rules made thereunder (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Right of shareholder in case of sale	
147	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Act, may, subject to the provisions of the Act, in like manner as aforesaid, determine that any shares of other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all members subject to the rights of dissent and consequential rights conferred by the Act.
Secrecy	
150	The Managing Director and every Director, Manager, Member of a Committee, Secretary, Officer, Servant, Accountant or other person employed in the business of the Company shall pledge himself to observe a strict secrecy respecting all confidential matters of the Company including transactions of the Company with the customers or otherwise and the state of accounts with individuals and in matters relating thereto and shall always be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting or by a Court of Law or by the person to whom such matters relate and except in so far as may be necessary in order to comply with any of the provisions in these Articles contained or for the purpose of the business of the Company.
	Members not entitled to information
151	No member shall be entitled to visit or inspect any premises of the Company without the permission of the Managing Director or Directors or to require discovery of or any information respecting any detail of the Company's business, trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors shall be inexpedient in the interest of the Members of the Company to communicate to the public.
Indemnity	
152	(1) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which any such Managing Director, Director, Manager, Secretary, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Manager, Secretary, Officer or Employee or in any way in the discharge of his duties. (2) Every Director, Manager, Secretary or other Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in their or his favour in which he is acquitted or in connection with any application under the Act in which relief is given to him by the Court. (3) Subject to the provisions of the Act or these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or as surety for the payment of any such sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
Registers	
154	The company shall keep and maintain at the registered office all statutory registers required under the provisions of the companies Act, 2013 for such duration as the board may unless otherwise prescribed, decide and in such manner and containing such particulars as prescribed by the Act and Rules. The register and copies shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays and Sundays at the registered office of the Company by the persons entitled thereto on payment where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material were attached to the copy of the Red Herring Prospectus to be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were made available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Offer Closing Date.

A. Material contracts for the Offer

1. Offer agreement dated December 24, 2016 amongst our Company, the Selling Shareholders and the Managers.

2. Addendum to the offer agreement dated May 22, 2017 amongst our Company, the Selling Shareholders and the Managers.

3. Agreement dated December 24, 2016 amongst our Company, the Selling Shareholders and the Registrar to the Offer.

4. Escrow agreement dated June 6, 2017 amongst our Company, the Selling Shareholders, the Managers, the Syndicate Members, the Escrow Collection Bank, the Refund Bank and the Registrar to the Offer.

5. Share Escrow Agreement dated June 6, 2017 entered into amongst our Company, the Registrar to the Offer, the Escrow Agent and the Managers.

6. Syndicate agreement dated June 6, 2017 amongst our Company, the Selling Shareholders, the Managers and the Syndicate Members.

7. Underwriting agreement dated June 23, 2017 amongst our Company, the Selling Shareholders and the Underwriters.

8. Tripartite Agreement amongst NSDL, our Company and Registrar to the Offer, dated December 21, 2016.

9. Tripartite Agreement amongst our Company (in its capacity of a depository), our Company (in its capacity of the Issuer) and Registrar to the Offer, dated December 24, 2016.

B. Material documents

1. Certified copies of the Memorandum and Articles of Association, as amended till date.

2. Certificate of incorporation issued by the Ministry of Corporate Affairs in the name of 'Central Depository Services (India) Limited' on December 12, 1997.

3. Certificate of commencement of business issued by the Ministry of Corporate Affairs in the name of 'Central Depository Services (India) Limited' on December 19, 1997.

4. Certificate of commencement of business as a depository from SEBI under the Depositories Regulations dated February 8, 1999.

5. Certificate of registration as a depository from SEBI under the Depositories Regulations dated August 19, 1998.

6. SEBI letter (No. SEBI/HO/MRD/DSA/OW/P/2016/30044/1) dated November 1, 2016 granting in-principle approval for listing of Equity Shares on a recognized stock exchange.

7. SEBI letter (No. SEBI/HO/MRD/DP/OW/P/2016/19251/1) dated July 7, 2016 to our Promoter granting an extension to our Promoter to divest its shareholding in our Company by way of an offer for sale and has further directed that the divestment be completed by the end of the Fiscal 2017.

8. SEBI letter (MRD/DSA/OW/1269/1/2017) dated June 2, 2017 to our Promoter granting an extension of time to our Promoter to divest its shareholding in our Company by the end of the quarter ending June 30, 2017.

9. SEBI letter (MRD/DSA/OW/9183/1/2017) dated April 24, 2017 to our Company granting an extension of time to comply with the requirements of Regulation 7(d) of the Depositories Regulations by June 30, 2017.

10. Letter (No. CDSL/CA/PSR/2016/28) dated December 20, 2016 from our Company to SEBI and SEBI letter (No. MRD/DSA/2017/1914/1) dated January 24, 2017 in relation to compliance with the shareholding norms set out in the Depositories Regulations.

11. Resolution of the Board dated October 21, 2016 approving the Offer.

12. Resolution of the Shareholders dated November 28, 2016 authorising the Offer.

13. Resolution of the board of directors of the Promoter Selling Shareholder dated October 28, 2016 authorising the sale and transfer of 27,217,850 Offered Shares by way of the Offer.

14. Resolution of the shareholders of the Promoter Selling Shareholder dated January 11, 2017 authorising the sale and transfer of 27,217,850 Offered Shares by way of the Offer.

15. Consent letter dated October 28, 2016 issued by the Promoter Selling Shareholder authorising the sale and transfer of 27,217,850 Offered Shares by way of the Offer.

16. Resolution of the Investment Committee of Bank of Baroda dated October 28, 2016 authorising the sale and transfer of 2,174,358 Offered Shares by way of the Offer.

17. Consent letter dated October 28, 2016 issued by Bank of Baroda in relation to the Offer.

18. Approval of the competent authority of State Bank of India dated October 26, 2016 authorising the sale and transfer of up to 4,775,000 Offered Shares by way of the Offer.

19. Consent letter dated October 28, 2016 issued by State Bank of India in relation to the Offer.

20. Resolution of the board of directors of The Calcutta Stock Exchange Limited dated September 26, 2016 authorising the sale and transfer of up to 1,000,000 Offered Shares by way of the Offer.

21. Consent letter dated October 24, 2016 issued by The Calcutta Stock Exchange Limited in relation to the Offer.

22. Resolution of the Board dated December 24, 2016 approving the Draft Red Herring Prospectus.

23. Resolution of the Board dated June 6, 2017 approving the Red Herring Prospectus.

24. Resolution of the Board dated June 23, 2017 approving this Prospectus.

25. The examination reports of the Auditors, Deloitte Haskins and Sells, Chartered Accountants, on our Restated Consolidated Financial Information and Restated Unconsolidated Financial Information, each dated May 22, 2017 included in this Prospectus.

26. The statement of tax benefits dated May 22, 2017 included in this Prospectus.

27. Copies of the annual reports of our Company for Fiscal 2017, Fiscal 2016, Fiscal 2015, Fiscal 2014, and Fiscal 2013.

28. Consents of our Directors, the Managers, Syndicate Members, if any, Legal Counsel to the Company as to Indian law, Legal Counsel to the Managers as to Indian law, Legal Counsel to the Managers as to international law, Legal Counsel to the Promoter Selling Shareholders as to Indian law, Registrars to the Offer, Escrow Collection Banks, bankers to the Company, Company Secretary and Compliance Officer and the Chief Financial Officer as referred to in their specific capacities.

29. Consent from the Statutory Auditors to being named as “Experts” under the Companies Act, 2013 dated May 22, 2017.

30. In-principle listing approval dated January 6, 2017 from NSE.

31. Due diligence certificate dated December 24, 2016 to SEBI from the Managers.

32. Consent from the Auditors dated May 22, 2017 for inclusion of their names as the statutory auditors and of their reports on accounts in the form and context in which they appear in this Prospectus.

33. Consent from CRISIL Limited dated May 25, 2017 for inclusion of its name and the CRISIL Report in this Prospectus.

34. Board resolution dated November 15, 2014, shareholders’ resolution dated January 21, 2015, articles of agreement dated May 5, 2015 and SEBI approval dated January 24, 2017, in relation to the terms and conditions of the appointment of Padala Subbi Reddy.

35. Letters received from SEBI dated January 13, 2017 and February 8, 2017 (bearing number CFD/DIL-1/03076/2017).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with applicable laws.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, and the rules/ regulations and guidelines issued by the Government of India or the guidelines and regulations issued by SEBI, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA or the SEBI Act, Depositories Regulations or rules made thereunder or guidelines and regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company

Sd/- *Taruvai Subbayya Krishna Murthy* *(Non-executive Chairman and Public Interest Director)*	*Sd/-* *Padala Subbi Reddy* *(Managing Director and Chief Executive Officer)*
Sd/- *Aravamudan Krishna Kumar* *Public Interest Director*	*Sd/-* *Bontha Prasada Rao* *Public Interest Director*
Sd/- *Rajender Mohan Malla* *Public Interest Director*	*Sd/-* *Usha Narayanan* *Public Interest Director*
Sd/- *Ananth Narayan Gopalakrishnan* *Shareholder Director*	*Sd/-* *Nayan Chandrakant Mehta* *Shareholder Director*
Sd/- *Nehal Naleen Vora* *Shareholder Director*	*Sd/-* *Venkat Nageswar Chalasani* *Shareholder Director*

Signed by the Chief Financial Officer

Bharat Sheth

Date: June 23, 2017
Place: Mumbai

DECLARATION BY BSE LIMITED

BSE Limited confirms that all statements and undertakings made or confirmed by it in this Prospectus in relation to itself and the Equity Shares being offered by it by way of the Offer for Sale are true and correct. BSE Limited further certifies that other than as stated in this Prospectus, all approvals and permissions, if any, required by it towards the Offer for Sale have been obtained, are currently valid and have been complied with. BSE Limited assumes no responsibility for any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholders or any expert or any other persons in this Prospectus.

Signed by the Promoter Selling Shareholder

Sd/-

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For and on behalf of BSE Limited

Date: June 23, 2017

Place: Mumbai

DECLARATION BY STATE BANK OF INDIA

State Bank of India confirms that all statements and undertakings made or confirmed by it in this Prospectus in relation to itself and the Equity Shares being offered by it by way of the Offer for Sale are true and correct. State Bank of India assumes no responsibility for any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any expert or any other persons in this Prospectus.

Signed by the Selling Shareholder

Sd/-

For and on behalf of State Bank of India

Date: June 23, 2017

Place: Mumbai

DECLARATION BY BANK OF BARODA

Bank of Baroda confirms that all statements and undertakings made or confirmed by it in this Prospectus in relation to itself and the Equity Shares being offered by it by way of the Offer for Sale are true and correct. Bank of Baroda assumes no responsibility for any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any expert or any other persons in this Prospectus.

Signed by the Selling Shareholder

Sd/-

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For and on behalf of Bank of Baroda

Date: June 23, 2017

Place: Mumbai

DECLARATION BY THE CALCUTTA STOCK EXCHANGE LIMITED

The Calcutta Stock Exchange Limited confirms that all statements and undertakings made or confirmed by it in this Prospectus in relation to itself and the Equity Shares being offered by it by way of the Offer for Sale are true and correct. The Calcutta Stock Exchange Limited assumes no responsibility for any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any expert or any other persons in this Prospectus.

Signed by the Selling Shareholder

Sd/-

For and on behalf of The Calcutta Stock Exchange Limited

Date: June 23, 2017

Place: Kolkata