

**CODE OF CONDUCT TO REGULATE, MONITOR AND  
REPORT TRADING IN SECURITIES OF NSDL BY  
DESIGNATED PERSONS AS A LISTED ENTITY**

**National Securities Depository Limited**

Name of Document : Code of Conduct to regulate, monitor and report trading in securities of NSDL by designated persons as a listed entity.

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### Revision History

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1	27th June 2023	1.0	Vice President, Head of Legal & Compliance Officer	New Code for securities of NSDL as a listed entity due to SEBI PIT Regulations.
2	7 <sup>th</sup> February 2024	2.0	Vice President, Head of Legal & Compliance Officer	Few amendments to Code for securities of NSDL as a listed entity due to SEBI PIT Regulations.
3	13 <sup>th</sup> August 2024	3.0	Vice President, Head of Legal & Compliance Officer	Pursuant to amendment in SEBI PIT Regulations

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**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN SECURITIES  
OF NSDL BY DESIGNATED PERSONS AS A LISTED ENTITY  
Under SEBI (Prohibition of Insider Trading) Regulations, 2015**

**1. Necessity, Objective and Underlying Principles**

- 1.1. The Securities and Exchange Board of India (“SEBI”) has framed the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) that aims at curbing market abuse, and prohibition of insider trading. Regulation 9(1) of the SEBI PIT Regulations require a listed entity to frame their own code of conduct for monitoring, regulating and reporting trades by Designated Persons of such listed entity in Securities of such listed entity by adopting minimum standards set out in Schedule B of the SEBI PIT Regulations.
- 1.2. The Governing Board of NSDL has framed this Code of Conduct encompassing the applicable requirements of the SEBI PIT Regulations and other applicable circulars issued by SEBI applicable to NSDL as a listed entity for regulating, monitoring and reporting trading in Securities of NSDL by Designated Persons and their Immediate Relatives.
- 1.3. The purpose of this Code is to elucidate and inform all Designated Persons of NSDL that they have a responsibility and duty to preserve the confidentiality of the unpublished price sensitive information in relation to NSDL and regulate dealing in its Securities. To achieve these objectives, NSDL hereby notifies that this Code of Conduct to Regulate, Monitor and Report Trades in Securities of NSDL by Designated Persons as a listed entity (hereinafter referred to as “Code”) to be followed by all Designated Persons who might have access to Unpublished Price Sensitive Information in relation to NSDL or that may come in possession during the course of discharging his/her functions in NSDL.

**2. Effectiveness of the Code**

- 2.1. This Code shall be effective from the date of listing of Securities of NSDL.
- 2.2. The Governing Board of NSDL shall be empowered to approve, adopt and amend this Code.
- 2.3. The Code shall continue to be effective until any statutory provision contrary to this Code is made applicable to NSDL or the SEBI PIT Regulations under which the Code has been framed, be repealed by the SEBI or as may be decided by the Governing Board and is subject to change pursuant to any amendments thereof in the said Regulations.
- 2.4. The Governing Board may from time to time, review and amend the provisions of the Code in terms of the global practices being followed and amendments, if any, under the SEBI PIT Regulations.

### 3. **Definitions**

In this Code, the following expressions including their grammatical variations and cognate expressions shall unless repugnant to the context or meaning thereof, have the meaning assigned to them respectively hereunder:

- 3.1. **“Governing Board”** means the Board of Directors of NSDL;
- 3.2. **“NSDL” or “Company”** means National Securities Depositories Limited;
- 3.3. **“Compliance Officer”** means the Compliance Officer, designated from time to time, in compliance with the provisions of the SEBI PIT Regulations;
- 3.4. **“Connected Person”** to the extent applicable to NSDL by virtue of being a listed entity, means:
  - (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
    - (a) an immediate relative of connected persons specified in Clause 3.8 of this Code; or
    - (b) a holding company or associate company or subsidiary company; or
    - (c) an intermediary as specified in section 12 of the SEBI Act, 1992 or an employee or director thereof; or
    - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
    - (e) an official of a stock exchange or of clearing house or corporation; or
    - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
    - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
    - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
    - (i) a banker of the company; or

- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten percent of the holding or interest.

3.5. **“Designated Person”** shall mean the following:

- (i) Directors;
- (ia)<sup>1</sup> Independent External Persons appointed as members of Nomination and Remuneration Committee, Regulatory Oversight Committee, Member Committee, Risk Management Committee and Standing Committee on Technology;
- (ii) Key Managerial Personnel;
- (iii) <sup>2</sup>Employee within two reporting levels below the Chief Executive Officer of the Company;
- (iv) Employees of material subsidiaries of NSDL designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- (v) Any support staff of NSDL such as IT staff, secretarial staff, <sup>3</sup>[..] who have access to Unpublished Price Sensitive Information;
- (vi) Any other employee notified/designated by the Compliance Officer in consultation with Governing Board <sup>4</sup>[or Audit Committee], either for a specific period of time or for an indefinite period of time, based on such person’s role, function, designation and seniority in NSDL and the extent to which such person may have access to Unpublished Price Sensitive Information;
- (vii) Immediate Relatives of the persons specified in (i) to (vi) above.

3.6. **“Employee”** includes any person being in the employment (permanent or temporary) of NSDL or its material subsidiaries;

3.7. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;

3.8. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and children of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities;

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<sup>1</sup> Inserted w.e.f. February 7, 2024

<sup>2</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 3.5(iii) read as follows:

*(iii) Other Employees (other than those covered under sub-clause (iii) above) upto two levels below Chief Executive Officer of NSDL, irrespective of their grade or functional role in NSDL or ability to have access to Unpublished Price Sensitive Information;*

<sup>3</sup> Words ‘legal staff, finance, executive secretaries to senior management’ deleted w.e.f. February 7, 2024.

<sup>4</sup> Inserted w.e.f. February 7, 2024.

- 3.9. **“Insider”** means any person who is:
- i. a Connected Person; or
  - ii. in possession of or having access to Unpublished Price Sensitive Information.
- 3.10. **“Key Management Personnel” or “KMP”** shall mean key management personnel of NSDL as defined under the SEBI (Depositories and Participants) Regulations, 2018 (read with amendments).
- 3.11. **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.
- 3.12. **“Material financial relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 3.13. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- 3.14. **“Structured Digital Database” or “SDD”** means a digital database created, updated and maintained by the Company as per the provisions of the SEBI PIT Regulations <sup>5</sup>[...].
- 3.15. **“Trading”** means and includes subscribing, buying, selling, pledging dealing, or agreeing to subscribe, buy, sell, pledge, deal in any securities, and “Trade”, “Traded” shall be construed accordingly.
- 3.16. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- 3.17. **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to NSDL or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of NSDL and shall, ordinarily including but not restricted to, information relating to the following:
- (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
  - (v) changes in key managerial personnel.

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<sup>5</sup> Deleted w.e.f. February 7, 2024

Words and expressions used and not defined in this Code, but defined in the SEBI Act, 1992, the SEBI PIT Regulations, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996, or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislations.

#### **4. Applicability**

- 4.1. This Code is applicable to all the Designated Persons of NSDL in respect of their dealing in the Securities of NSDL to the extent it is provided by this Code.

#### **5. Roles and Responsibility of the Compliance Officer**

- 5.1. NSDL has designated a Senior Officer of NSDL as Compliance Officer to administer this Code and monitor compliance with the SEBI PIT Regulations. The Compliance Officer for the purpose of this Code shall report to the Governing Board of the Company, and Chairman of the Audit Committee of NSDL on quarterly basis or on such other intervals as decided by the Governing Board. In the absence of the Compliance Officer due to leave or any other reason, the Officer designated by him/her from time-to-time shall discharge the functions referred above.
- 5.2. The Compliance Officer shall ensure the adherence of all the policies, codes, processes and procedures formulated and adopted by the Company for the preservation of UPSI and monitor the compliances and implementation of all the provisions specified in the SEBI PIT Regulations.
- 5.3. The Compliance Officer shall assist any Insider approaching him/ her in addressing any queries regarding adherence to the provisions or reporting requirements of this Code. These queries may include determination of whether a person or entity is an Insider or whether an information is UPSI or what kind of reporting or disclosures does the Insider need to make and so on. All these queries/ clarifications shall be raised through emails at [depository COE@nsdl.com](mailto:depository_COE@nsdl.com).
- 5.4. Further, any leak/ suspected leak of UPSI shall be reported to the above given email id with the subject line - "LEAK OF UPSI".
- 5.5. The Compliance Officer shall apprise all the Designated Persons to mark 'nsdlupsi@nsdl.com' in email communications wherever any UPSI of the Company, is being shared. This is a common email ID, in addition to the team specific email IDs, if any.
- 5.6. Dissemination and public disclosure of UPSI as prescribed under the Code of Practices and Procedures for Fair Disclosure of UPSI formulated by the Company as per the provisions of Regulation 8 of SEBI PIT Regulations.

- 5.7. The Compliance Officer shall monitor trades by the Designated Persons, verify, approve or reject trading plans, seek disclosures/ declarations as per provisions of SEBI PIT Regulations, and grant or reject pre-clearance for dealing in the Company's Securities. The Compliance Officer shall notify the trading plan to the stock exchanges and ensure that once approved, the trading plans shall be irrevocable.
- 5.8. The Compliance Officer shall obtain all the declarations/ information as may be required from time to time from the identified Designated Persons for ensuring compliance of the SEBI PIT Regulations.
- 5.9. Upon the violations of this Code, the Compliance Officer shall seek written explanation from the Insider and any such violations shall be reported by the Compliance Officer to the Audit Committee or Governing Board, upon becoming aware of the same, based on the nature of the violation.
- 5.10. The Compliance Officer shall make timely intimations to stock exchange(s) and SEBI of receipt of declarations/ disclosures as well as violations under this Code.

## **6. Disclosure of Information**

- 6.1. The Designated Persons shall submit the requisite details/ disclosures in such form and/ or manner as may be specified in this Code or informed from time to time.
- 6.2. All the Designated Persons shall be required to submit following personal information to the Compliance Officer on an annual basis and as and when the information changes:
  - i. Permanent Account Number or any other identifier authorized by law of the following persons:
    - (a) Immediate Relatives as per Clause 3.8 above;
    - (b) persons with whom such designated person(s) shares a material financial relationship (i.e. a relationship in which the person receives any kind of payment from a Designated Person (such as by way of a loan or gift from a Designated Person) during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person. However, relationships in which the payment is based on arm's length transactions is excluded;
  - ii. Phone, mobile and cell numbers which are used by them;
  - iii. Names of educational institutions from which Designated Persons have graduated (to be disclosed on one-time basis);
  - iv. Names of their past employers (to be disclosed on one-time basis).

The above disclosures shall be made in Form N-II.

## **7. Disclosure of trading in Securities of NSDL by Designated Persons**

- 7.1. <sup>6</sup>The Designated Persons shall disclose its holdings in the Securities of NSDL as on the date of appointment, to the Compliance Officer within 7 (seven) days of such appointment in Form N-I.
- 7.2. <sup>7</sup>The Designated Persons shall disclose to the Compliance Officer the number of securities of NSDL acquired or disposed of within 2 (two) trading days of such transaction if the value of the Securities of NSDL traded, whether in single or multiple transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees ten lakhs). The said disclosure shall be made in Form N-IV;
- 7.3. NSDL shall notify the particulars of such trading to the stock exchange on which the Securities of NSDL are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information. It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this Clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in Clause 7.2 above.
- 7.4. <sup>8</sup>The Designated Persons shall disclose to the Company its holdings in Securities of NSDL on an annual basis, as on 31<sup>st</sup> March of every year by 30<sup>th</sup> April of that year. The said disclosure shall be made in Form N-II.
- 7.5. <sup>9</sup>The Compliance Officer shall submit a report about the disclosures received from the Designated Persons to the Audit Committee on a quarterly basis or on such other intervals as decided by the Audit Committee.

## **8. Restrictions in trading in Securities of NSDL**

- 8.1. Designated Persons shall not trade in the Securities of NSDL while in possession of Unpublished Price Sensitive Information or during closure of Trading Window. When the

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<sup>6</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 7.1 read as follows:

*7(a) The Directors, Committee Members, KMPs and other Designated Persons shall disclose its holdings in the Securities of NSDL as on the date of appointment, to NSDL within 7 (seven) days of such appointment in Form N-I.*

<sup>7</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 7.2 read as follows:

*7(b) The Directors, Committee Members, KMPs and other Designated Persons shall disclose to NSDL the number of securities of NSDL acquired or disposed of within 2 (two) trading days of such transaction if the value of the Securities of NSDL traded, whether in single or multiple transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees ten lakhs). The said disclosure shall be made in Form N-IV*

<sup>8</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 7.4 read as follows:

*7(d) The Directors, Committee Members, KMPs and other Designated Persons shall disclose to NSDL its holdings in Securities of NSDL on an annual basis, as on 31<sup>st</sup> March of every year by 30<sup>th</sup> April of that year. The said disclosure shall be made in Form N-II.*

<sup>9</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 7.5 read as follows:

*7(e) All disclosures received by NSDL from Designated Persons shall be placed before the Audit Committee and the Governing Board on a quarterly basis or on such other intervals as decided by the Governing Board.*

Trading Window is open and not in possession of Unpublished Price Sensitive Information, the trades in Securities of NSDL will be subject to pre-clearance, if the value of trades is in excess of the threshold prescribed in Clause 7.2 above.

- 8.2. All Designated Persons who intend to trade in Securities of NSDL, directly or through a Portfolio Manager, above a threshold prescribed in Clause 7.2 shall obtain a pre-clearance from the Compliance Officer by filing an application in Form N-III. In case the Compliance Officer intends to trade in Securities of NSDL, then, he shall obtain the pre-clearance from the Managing Director.
- 8.3. Prior to granting of pre-clearance of trade to the Designated Person, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information relating to NSDL. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 8.4. The pre-cleared trade shall be executed by the applicant within seven trading days of obtaining pre-clearance. In case the trade is not executed within seven trading days, the pre-clearance shall lapse, and the Designated Person will have to obtain fresh pre-clearance for executing such trade. The Designated Person(s) shall be required to disclose the details of trade executed/not executed after obtaining pre-clearance in Form N-V.
- 8.5. <sup>10</sup>All transactions (including those made through Portfolio Manager(s)) in Securities of NSDL must be of an investment nature and not speculative in nature. Towards this end, the Designated Person(s), who trade in Securities of NSDL, shall not execute contra trade for a minimum period of 6 (six) months in the Securities of NSDL. Moreover, the holding period shall also apply to purchases in the primary market (such as IPOs). In case of IPOs, the holding period shall commence when the Securities of NSDL are actually allotted. In specific/ exceptional circumstances, the contra trade in a Security can be executed by the Designated Person by obtaining pre-clearance from the Compliance Officer. The Compliance Officer is

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<sup>10</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 8.5 read as follows:

*8.5 All transactions in Securities (including those made through Portfolio Manager(s)) in NSDL must be of an investment nature and not speculative in nature. Towards this end, the Designated Person(s), who trade in Securities of NSDL, shall not execute contra trade for a minimum period of 6 (six) months in the Securities of NSDL. Moreover, the holding period shall also apply to purchases in the primary market (such as IPOs). In case of IPOs, the holding period shall commence when the Securities of NSDL are actually allotted. In specific/ exceptional circumstances, the contra trade in a Security can be executed by the Designated Person by obtaining pre-clearance from the Compliance Officer. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the SEBI PIT Regulations. The application for execution of contra trade within the aforesaid restricted period shall be made in Form N-III. If a contra trade is executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI. The restriction on contra trade shall not be applicable for trades pursuant to exercise of stock options.*

empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the SEBI PIT Regulations. The application for execution of contra trade within the aforesaid restricted period shall be made in Form N-III. If a contra trade is executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI. The restriction on contra trade shall not be applicable for trades pursuant to exercise of stock options.

- 8.6. <sup>11</sup>A report on all pre-clearances given for the purpose of Clause 8.2 and 8.5 above will be placed before the Audit Committee on a quarterly basis.

## **9. Trading Window**

- 9.1. The Compliance Officer shall notify a 'trading window closure' during which the Designated Persons or their immediate relatives shall not Trade in the Company's securities till the end of 48 hours after UPSI disclosed in public domain or become Generally Available Information. The said intimation shall also be filed with the stock exchange(s) and uploaded on the website of the Company.
- 9.2. The trading window closure restrictions shall not apply in the cases specified under regulation 4 of SEBI PIT Regulations, as amended from time to time.
- 9.3. All Designated Persons shall execute Trades in the Securities of the Company only in a valid trading period called Trading Window prescribed hereunder and shall not execute any Trade or deal in any transaction involving the purchase or sale of the Company's Securities in their own name or in the name of their Immediate Relatives during the period when the Trading Window is closed or any other period as may be specified by the Company from time to time.
- 9.4. The Trading Window for trading in Securities of the Company shall be closed for the following purposes:
- (i) Declaration of financial results (quarterly and annual), standalone and consolidated, of the Company;
  - (ii) Intended declaration of dividends (both interim and final);
  - (iii) Issue of Securities by way of public, bonus, rights issue etc. or buy-back of Securities and changes in capital structure;
  - (iv) Change in Key Managerial Personnel; and

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<sup>11</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 8.6 read as follows:

*8.6 All pre-clearances given for the purpose of Clause 8.2 and 8.5 above along with the accompanying documents will be placed before the Audit Committee and the Governing Board on quarterly basis or on such other intervals as decided by the Governing Board.*

- (v) Mergers, demergers, amalgamations, acquisitions, delisting, disposals, expansion of business and such other transactions
- 9.5. In addition to the items specified above, the Trading Window shall also be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.
- 9.6. In case of declaration of financial results, the Trading Window shall be closed during the period beginning from the last day of any financial period for which results are required to be announced and ending 48 (forty-eight) hours after the public release of such results. The gap between clearance of accounts by the Audit Committee and the Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information. In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer.
- 9.7. The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, which however shall not in any event be earlier than 48 hours after the information becoming Generally Available Information.
- 9.8. Trading Window may be closed by the Company during such time in addition to the above period, as may be deemed fit by the Compliance Officer.
- 9.9. The notice of closure of the Trading Window intimated to the stock exchanges, if any, wherever the Securities of the Company are listed.

Sr. no	Event	Trading Window to remain closed	
		From	To
1)	Declaration of Financial Results	1 <sup>st</sup> Quarter - 1 <sup>st</sup> July	48 hours after the results are submitted to the Stock Exchange
		2 <sup>nd</sup> Quarter - 1 <sup>st</sup> October	
		3 <sup>rd</sup> Quarter - 1 <sup>st</sup> January	
		4 <sup>th</sup> Quarter - 1 <sup>st</sup> April	
2)	Declaration of Dividends (Interim and Final)	Date of Notice of Board Meeting to Directors or Stock Exchange whichever is earlier	48 hours after the results are submitted to the Stock Exchange
3)	Change in Capital Structure	Date of Notice of Board Meeting to Directors or Stock Exchange whichever is earlier	48 hours after the event is intimated to the Stock Exchange
4)	Mergers, De-mergers, acquisitions, delisting, disposals and expansion of business or such other	Date of Notice of Board Meeting to Directors or Stock Exchange whichever is earlier	48 hours after the event is intimated to the Stock Exchange

	transactions		
5)	Change in key managerial personnel	Date of Notice of Board Meeting to Directors or Stock Exchange whichever is earlier	48 hours after the event is intimated to the Stock Exchange

## 10. Trading Plan

10.1. A Designated Person is entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI PIT Regulations and shall disclose the Trading Plan to the stock exchanges, where the Security of NSDL is listed. A Designated person who has formulated a Trading Plan and obtained approval of Compliance Officer shall carry out his trading as per the requirements provided under the SEBI PIT Regulations.

## 11. Preservation Of Unpublished Price Sensitive Information and Chinese Wall

11.1. Access to Unpublished Price Sensitive information of the Company shall be on a “need-to-know” basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, in the course of performance of duties or in discharge of legal obligations.

11.2. Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files shall have adequate security of login and passwords, etc. Guidelines for maintenance of electronic records and systems may be prescribed by the Compliance Officer from time to time in consultation with the person in-charge of the information technology function of the Company.

11.3. Chinese Wall Policy:

- i. As per the SEBI PIT Regulations, the Company has adopted a Chinese wall policy to prevent the misuse of Unpublished Price Sensitive Information in relation to the Company which separates those areas of the Company which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/marketing or other departments providing support services, considered “public areas”. All Designated Persons shall adhere to the Chinese wall policy and ensure that confidentiality of Unpublished Price Sensitive Information is maintained at all times.
- ii. The employees in the inside area shall not communicate any price sensitive information to anyone in public area, except in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

- iii. The employees in an inside area may be physically segregated from employees in public area. Demarcation of the various departments as inside area may be implemented by the Company.
- iv. In exceptional circumstances employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the Compliance Officer.
- v. The Designated Persons within the Chinese Walls have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Any known or suspected breaches of the Chinese Wall must be reported to the Compliance Officer immediately.
- vi. The Compliance Officer shall report to the Managing Director of any breach of Chinese Wall procedures by any person immediately and if the breach is serious also make a report to the Audit Committee of the Company.

## **12. Structured Digital Database of recipient of UPSI**

- 12.1. As required under Regulation 3(5) of the SEBI PIT Regulations, the Compliance Officer shall maintain a structured digital database of such persons or entities as the case may be with whom UPSI is shared, along with the following information pertaining to the recipients.
  - (i) Name of the person who has shared the UPSI
  - (ii) Name of such recipient of UPSI;
  - (iii) Name of the Organization or entity which the recipient represents
  - (iv) Postal Address and E-mail ID of such recipient
  - (v) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.
- 12.2. Such database shall be maintained in accordance with the SEBI PIT Regulations from time to time, including through adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

## **13. Disciplinary Action**

- 13.1. Any Designated Person who trades in securities of NSDL or communicates any information or counsels any person trading in Securities of NSDL, in contravention of the Code or otherwise violates the Code will be subject to disciplinary action as considered appropriate by NSDL. Such actions may include (without limiting) including imposition of wage freeze, suspension, recovery, levying penalty, termination of employment, etc. Any amount collected under this Clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI.
- 13.2. In case it is observed that there has been a violation of SEBI PIT Regulations, the same shall

be promptly reported to the Audit Committee and the Governing Board of NSDL, and thereafter, to SEBI by the Compliance Officer.

- 13.3. Any disciplinary action by NSDL shall not preclude SEBI from taking any action in case of violation of the SEBI PIT Regulations.

# FORM N-I

## INITIAL DISCLOSURE BY A DESIGNATED PERSON

(Please refer Clause 7 of this Code)

**Name of the company:** National Securities Depository Limited

**ISIN of the company:** \_\_\_\_\_

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/ Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/ Director or upon becoming Promoter or member of the promoter group		% Shareholding of
			Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Educational institutions from which graduated:

Name of past employer:

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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*Notes:*

*(1) This statement is required to be given by a Designated Person within 7 days of joining or becoming a Designated Person.*

*(2) In case of Options, notional value shall be calculated based on premium plus strike price of options*

**Name**

**Signature:**

**Designation:**

**Date:**

**Place:**

## FORM N-II<sup>12</sup>

### ANNUAL DISCLOSURE BY A DESIGNATED PERSON

(Please refer Clause 6 and Clause 7 of this Code)

**Name of the company:** National Securities Depository Limited

**ISIN of the company:** \_\_\_\_\_

Details of Securities held by Key Managerial Personnel (KMP) or Director or Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2) as on 31 March \_\_\_\_\_.

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/ Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/ Director or upon becoming Promoter or member of the promoter group		% Shareholding of
			Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Educational institutions from which graduated:

Name of past employer:

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

<sup>12</sup> Amended w.e.f. February 7, 2024

7	8	9	10	11	12

Notes:

(1) This statement is required to be given by a Designated Person within 30 days from the end of financial year.

(2) In case of Options, notional value shall be calculated based on premium plus strike price of options

**Name**

**Signature:**

**Designation:**

**Date:**

**Place:**

## FORM N-III

### APPLICATION BY DESIGNATED PERSON TO OBTAIN PRE-CLEARANCE

(Please refer Clause 8 of this Code)

**Name of the company: National Securities Depository Limited**

**ISIN of the company:**

**To,  
The Compliance Officer,  
National Securities Depository Limited**

- 1) Name of the Designated Person:
- 2) Designation (for KMP and Employee):
- 3) Employee code (for KMP and Employee):
- 4) Department (for KMP and Employee):
- 5) Nature of transaction: Purchase/Sale/Pledge/gift/others (strike whichever is not applicable)

Folio No. / DP ID / Client ID No. where the securities will be credited / debited	Name of the Designated Person / his or her immediate relative / entity	No. (quantity) of security proposed to be traded (purchase/ sale/ pledge)	Date of original transaction for which contra trade pre clearance is required (applicable if securities are to be traded before the mandatory holding period)	Specific / exceptional circumstances in detail under which contra trade has to be undertaken before six months (applicable if securities are to be traded before the mandatory holding period)	Value of the expected trade of the security (per scrip per settlement)

I hereby declare that:

- (i) I do not have any access or has not received unpublished price sensitive information in respect of the above security(ies) upto the time of making this application/declaration;
- (ii) I further state that if I receive or have access to unpublished price sensitive information, I will refrain from trading in the above securities till 48 hours after such information becomes generally available;
- (iii) I shall execute the pre-cleared trades within 7 Trading Days from the date of obtaining of the pre-clearance, failing which I shall obtain fresh pre-clearance to execute trades. I shall also report to the Compliance Officer in case I do not execute the pre-cleared trade within the stipulated period;
- (iv) I shall not execute a Contra-Trade for a period of at least 6 (six) months from the date of execution of the Trade, without obtaining pre-clearance from the Compliance Officer;
- (v) I have not, at any time, contravened the Code of Conduct as notified by the Company from time to time; and
- (vi) The disclosure made by me is full and true to the best of my knowledge and belief.

**Notes:**

- 1) This application for pre-clearance is required to be submitted by a Designated Person, who intends to trade in a security above the threshold limit of Rs 10,00,000 (Rupees Ten Lakhs) in a single transaction.
- 2) This application for pre-clearance is required to be submitted by a Designated Person, who intends to execute a contra trade in a security in specific/exceptional circumstances within a period of six months from the date of original transaction.

Name:

Signature:

Designation:

Date:

Place:

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**For office use only**

Approved : Yes / No

Date :

Reason for Rejection (if applicable) :

Signature of the Compliance Officer

(Designated for the purpose of the Code of Conduct)

## FORM N-IV

### DISCLOSURE BY DESIGNATED PERSON WHERE TRADE VALUE IS IN EXCESS OF TRESHOLD (Please refer Clause 7 of this Code)

Name of the company: National Securities Depository Limited

ISIN of the company: \_\_\_\_\_

To,  
The Compliance Officer,  
National Securities Depository Limited

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address	Category of Person (Promoter/ member of the	Securities held prior to acquisition/ disposal	Securities acquired/Disposed	Securities held post acquisition/ disposal	Date of allotment advice/ acquisition of shares/ disposal of shares, specify	Date of intimation to company	Mode of acquisition /disposal (on market/	Exchange on which the trade was
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with contact nos.	promoter group/designated person/Directors/immediate relatives/others etc.)	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation / Others-please specify)	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To		public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	executed
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type Of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name:

Signature:

Designation:

Date:

Place:

**FORM N-V**

**INTIMATION OF EXECUTION OF TRANSACTION FOR WHICH PRE-CLERANACE WAS OBTAINED  
(Please refer Clause 8 of this Code)**

**Name of the company:** National Securities Depository Limited

**ISIN of the company:** \_\_\_\_\_

**To,  
The Compliance Officer,  
National Securities Depository Limited**

With reference to pre clearance approval granted by the Company to me on [*insert date*], I [*insert name*] hereby inform that I have traded in the securities as mentioned below:

Name of the Security	Date of purchase/ sale/ subscription of the said security	No. of security purchased/ sold/ subscribed	Value of securities	In case of non-execution, reason for the same

I, hereby confirm, that I have executed the transaction for which preclearance was granted to me within seven trading days of obtaining pre-clearance.

Name:

Signature:

Designation:

Date:

Place:

## FORM N-VI

### DETAILS OF TRADING IN SECURITIES BY OTHER CONNECTED PERSONS AS IDENTIFIED BY THE COMPANY

Name of the company: National Securities Depository Limited

ISIN of the company: \_\_\_\_\_

To,  
The Compliance Officer,  
National Securities Depository Limited

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc. )	Exchange on which the trade was executed
		Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/ Revocation / Invocation/ Others-please specify)	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Designation:

Date:

Place:

