

**CODE OF CONDUCT
FOR
NATIONAL SECURITIES DEPOSITORY LIMITED**

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1	---	1.0	Compliance Officer	New Code for NSDL as per SEBI (D & P) Regulations, 2018

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**CODE OF CONDUCT FOR NSDL
UNDER
SECURITIES AND EXCHANGE BOARD OF INDIA
(DEPOSITORIES AND PARTICIPANTS) REGULATIONS, 2018**

1. Introduction

- 1.1. The Securities and Exchange Board of India (“SEBI”) has framed the SEBI (Depositories and Participants) Regulations, 2018 (“SEBI (D&P) Regulations”) to govern the operations of depositories and participants.
- 1.2. Regulation 17 of the SEBI (Depositories and Participants) Regulations, 2018, provides that the Depository holding a certificate of commencement of business shall, at all times, abide by the Code of Conduct as specified in the Part D of the Third Schedule.
- 1.3. The Code of Conduct (hereinafter referred to as “Code”) for National Securities Depository Limited (hereinafter referred to as “NSDL”, “Depository” or “Company”) is aimed at ensuring that the depository, at all times, abide by the requirements framed in accordance with the SEBI (Depository and Participants) Regulations 2018.

2. Objective

This Code endeavours to establish a standard of professional ethics to be followed towards establishing a fair and transparent marketplace.

3. Applicability

This Code is applicable to NSDL as Depository.

4. Principles

The Principles set forth under this code are guiding in nature. These Principles are as set out in Part D of the Third Schedule read with Regulation 17 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. The broad principles are as under:

Depository shall:

- (a) always abide by the provisions of the Act, Depositories Act, 1996, any Rules or Regulations framed thereunder, circulars, guidelines and any other directions issued by the Board from time to time.
- (b) adopt appropriate due diligence measures.
- (c) take effective measures to ensure implementation of proper risk management framework and good governance practices.
- (d) take appropriate measures towards investor protection and education of investors.
- (e) treat all its applicants/members in a fair and transparent manner.
- (f) promptly inform the Board of violations of the provisions of the Act, the Depositories Act, 1996, rules, regulations, circulars, guidelines or any other directions by any of its issuer or issuer's agent.
- (g) take a proactive and responsible attitude towards safeguarding the interests of investors, integrity of depository's systems and the securities market.
- (h) endeavour for introduction of best business practices amongst itself and its members.
- (i) act in utmost good faith and shall avoid conflict of interest in the conduct of its functions.
- (j) not indulge in unfair competition, which is likely to harm the interests of any other Depository, their participants or investors or is likely to place them in a disadvantageous position while competing for or executing any assignment.
- (k) segregate roles and responsibilities of key management personnel within the depository including
 - a. Clearly mapping legal and regulatory duties to the concerned position
 - b. Defining delegation of powers to each position
 - c. Assigning regulatory, risk management and compliance aspects to business and support teams
- (l) be responsible for the acts or omissions of its employees in respect of the conduct of its business.
- (m) monitor the compliance of the rules and regulations by the participants and shall further ensure that their conduct is in a manner that will safeguard the interest of investors and the securities market.

5. Review and Revision

This Code shall be reviewed atleast annually or as and when the same is warranted in view of any regulatory directives or change in regulations.

6. Saving Clause

Any new regulation / circular issued by SEBI shall be deemed to have been included in this Code immediately upon their issuance, without waiting for formal approval of the Board. The provisions in this Code of Conduct are in addition to, and not in derogation of, other applicable laws.