

13th Annual General Meeting of National Securities Depository Limited
September 29, 2025

- **Mr. Alen Ferns - Company Secretary & Compliance Officer, NSDL Ltd:**
- Good afternoon, everyone, I Alen Ferns, Company Secretary, attending this meeting from NSDL office, Mumbai, welcome you all to the 13th AGM of the company, which has been conveyed electronically through video conferencing mode. All shareholders who have joined this meeting through video conference are by default put on mute mode to avoid any background noise and to ensure a smooth and seamless conduct of the meeting. I now request the Chairman to take the chair and commence the proceedings of the meeting.
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Okay, thank you Alen. Good afternoon, everyone. On behalf of the Board of Directors and the management of NSDL, I, Parveen Kumar Gupta, Chairman of NSDL, welcome all the members to the 13th AGM of the company. I am joining this meeting through video conferencing from Mumbai. Since the requisite quorum is present, I declare the meeting to order.
- This AGM is being conducted through video conferencing in accordance with the provisions of Companies Act, 2013, SEBI LODR Regulations 2015, and various circulars issued by MCA and SEBI. Members may kindly note that the company is in compliance with the aforesaid circulars and notifications.
- The company has taken all efforts to enable its shareholders to participate through video conference and vote at the AGM in a seamless manner. As NSDL has provided e-voting facility for this meeting, there will be no voting by show of hands and there will not be any proposer or seconder for any of the resolutions placed for voting. Since this is the 1st AGM of the company after listing, before we start the main proceedings of the meeting, I would like to introduce my fellow colleagues on the Board who are attending this meeting.
 - Let me start with Mr. Vijay Chandok. He took over as MD and CEO of NSDL with effect from 28th November 2024. He has over 31 years of experience in the financial services industry. Prior to joining NSDL, he was associated with ICICI Bank Limited as its Executive Director and with ICICI Securities Limited as MD and CEO. He has joined the meeting from the registered office of the company at Mumbai.
 - Dr. Madhu Sudan Sahoo. He is a Public Interest Director on the Governing Board of NSDL since 18th April 2023. He chairs the Stakeholders Relationship Committee, Regulatory Oversight Committee and the Member Committee. He is a former Chairperson of IBBI and a whole-time member of SEBI. He has over four decades of experience in economic policy and reforms, including two decades in regulations relating to financial markets. Dr. Sahoo has joined the meeting from Delhi.
 - Ms. Sripriya Kumar. She is a Public Interest Director with effect from 23rd May 2024. She chairs the Audit Committee, Nomination and Remuneration Committee and Investment Committee. Mrs. Kumar is a Chartered Accountant with over 25 years of experience and is a Council Member of ICAI. She is joining from Chennai.

- Mr. Sanjay Panickar. He is a Nominee Director of IDBI with effect from 1st January 2025. He is an Executive Director at IDBI Bank Limited. He has over 28 years of experience in corporate finance and accounts, and he has joined the meeting from Mumbai.
 - So, two of our other Directors, Prof. Rajat Moona, who is Public Interest Director and heads the Standing Committee on Technology and Corporate Social Responsibility Committee, and
 - Mr. Sriram Krishnan, who is a Nominee Director of NSE, could not join the meeting because of their other engagements.
- In accordance with the provisions of the Companies Act 2013 and SEBI LODR Regulations 2015, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee are present at the meeting. The Scrutinizers, Statutory Auditors and the Secretarial Auditors of the company have also joined the meeting through video conference from their respective locations.
- Mr. Jigar Shah, Chief Financial Officer of the company, is also attending the meeting through video conferencing.
- The Report of the Board of Directors, Annual Financial Statements and the Notice Convening the 13th AGM have already been emailed to all the Shareholders of the company. And with your permission, I shall take them as read. The Statutory Auditor Report as well as the Secretarial Audit Report forms part of the Annual Report 2024-25 which has already been circulated to the Members. There are no qualifications or observations in their Audit Reports for the year ended March 31, 2025. Since there are no qualifications or observations in the Audit Report, with your permission, I shall take them as read.
- I will now request the Company Secretary to read out the instructions regarding the conduct of this meeting.
- **Mr. Alen Ferns - Company Secretary & Compliance Officer, NSDL Ltd:**
- I request you to take note that the Register of KMP and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested and other relevant documents, if any, referred in the AGM Notice, have been made available electronically for inspection by the Members during the AGM. As the AGM is being conducted through video conferencing, the facility for appointment of proxies by the Members is not applicable. During the AGM, if any technical issue is faced, you may contact the helpline number mentioned in the Notice of the AGM. Further, NSDL has received various emails pertaining to the Notice of the AGM, Signed Financials, Annual Report, Shareholding Patterns and Top 10 Shareholders, and we have adequately replied to the emails. We have also received requests from 18 Shareholders for speaking during the AGM.
- I now request MD & CEO to share his thoughts on the affairs of NSDL.
- **Mr. Vijay Chandok - Managing Director & CEO, NSDL Ltd:**
- Thank you, Alen. Esteemed Shareholders, Members of the Board of Directors and dear colleagues, a very good afternoon and a warm welcome to the 13th AGM of NSDL and our first meeting as a publicly listed company. It is with immense pride and gratitude that I address you all today.
- August 6, 2025 marked a historic landmark in the life of NSDL as our equity shares were officially listed on the Bombay Stock Exchange. This initial public offering was not merely a regulatory

milestone, it was a testament to the trust and confidence that the investing community has placed in our business model, our robust infrastructure and our vision for the future of Indian capital markets. I am delighted to report to you that this IPO, which was a pure offer for sale of over 500 lakh equity shares, received an overwhelming response from all investors' categories. The issue was oversubscribed by a remarkable 41 times. As per market sources, NSDL's IPO is reported to be the fifth biggest IPO by number of applications, which stood at about 51.99 lakh in numbers. This reflects a strong investor appetite for a company with a strong track record, a stable business model and a pivotal role in the Indian financial ecosystem.

- The successful listing of the company has unlocked significant value for our long-standing shareholders and has brought NSDL into the public market, which will further enhance our visibility and credibility. We are now accountable to a new and diverse set of shareholders and we embrace this responsibility with utmost sincerity and humility. Our listing and performance of our company are set against the backdrop of a dynamic and resilient Indian economy.
- As we look back at the macroeconomic landscape for the year FY24-25 and projections for the financial year FY25-26, the picture is one of sustained and robust growth. India has solidified its position as the world's fastest growing major economy with real GDP growth of 6.5% for FY25 and projections from global institutions like the IMF placing the growth at a strong 6.4% for FY25-26. While, admittedly, there are geopolitical factors and global headwinds, India's growth is being driven by powerful engines, a resilient domestic demand, a deepening investment landscape and a digitally empowered workforce with strong macroeconomic fundamentals.
- Further, it's interesting to note that India emerged as amongst the top global IPO markets with buoyant listings reflecting investor confidence and also the sound macroeconomic fundamentals. In this context, for the year FY25, the total amount gathered through Indian IPOs was over Rs 1.72 lakh crores across 320 IPOs, which includes of course the SME IPOs. And this was 2.5x the numbers that we saw in FY24 and 3x as compared to FY23.
- In addition, the demat accounts in India have grown from about 4 crores in FY2020 around the time of COVID-19 to 19.2 crores as at March 31, 2025; a growth of 5x in the last 5 years. This reflects increasing investor awareness, supported by a strong and transparent regulatory framework leading to better investor confidence and willingness to participate in the capital markets.
- Fiscal year FY24-25 was a landmark year for NSDL not only in terms of our journey towards listing, but also in terms of our operational and financial performance. In this regard, first let me come to the financial performance.
- Revenue from operations increased by about 30.77% from 473.06 crore in FY23-24 to 618.63 crore in FY24-25. Out of this revenue, 42.23% was recurring revenue. Profit after tax grew by about 24.62% from Rs 258.07 crore to Rs 321.62 crore during this same year period.
- At a consolidated level of the Group, total incomes increased by 12.41% from Rs 1,365.71 crore to Rs 1,535.18 crore and PAT increased by 24.57% from Rs 275.44 crore to Rs 343.12 crore.
- Our efforts translated into growth in number of active demat accounts which increased from 3.58 crore in FY23-24 to 3.95 crore as at March 31, 2025. Assets under custody rose from 423.44 lakh crore to 464.16 lakh crore representing 86.81% of the total Indian capital market. We remain the undisputed leader in the foreign portfolio investors with nearly all registered FPIs holding accounts with NSDL.

- In the issuer business, we achieved strong growth of 42.31% in the listed and unlisted companies as we added 33,758 companies in FY2025, taking the total number of companies having their securities in demat from 46,015 to 79,773 companies. This was driven by the government's expanded eligibility criteria for dematerialising unlisted shares. This positioned us well to enhance these companies' efficiencies with regards to shareholder matters and strengthen our ability to support their growth journey.
- We have also consistently invested in upgrading our technological infrastructure to ensure the highest standards of security, efficiency and reliability. Our investment in capital and operational expenses for technology stood at Rs 98.41 crore. We upgraded databases, enhanced backup systems, deployed application performance monitoring and strengthened security through extended detection and response systems. Over the years, NSDL has been at the forefront of capital market transformation, pioneering securities dematerialisation, enabling critical regulatory reforms and introducing technologically driven solutions to enhance transparency, security and efficiency. These initiatives have expanded the market's confidence, strengthened investor confidence and supported market's evolution.
- Continuing with the same tradition, during FY25, NSDL implemented several such regulatory initiatives.
 - The first one being the direct credit to investor's demat account that enables securities to be directly credited to the investor account by bypassing the broker.
 - Integrating and bringing the proxy advisory recommendations on digital voting page for retail investors so that they can take much more informed decisions.
 - Implementation of the Common Contract Note via our STeADY platform. This reform is actually helping simplify the post-trade reporting process by consolidating trades across multiple exchanges into a single, harmonised document, eliminating the need to process multiple contract notes. This move aims at increasing cost efficiencies, reducing compliance burden for the market and ensuring consistent trade reporting.
 - The unified investor application app SPEED-e that offers some very interesting features. Number one, consolidated view of investors' entire portfolio across NSDL and CDSL in equities, mutual funds, AIF, NPF and e-insurance for smarter decision making. Transaction cum holding statement is in one place now, streamlining portfolio management and enhancing convenience for our investors. Monitoring open positions and margin details across various exchanges and clearing corporations, making it much simpler now for investors to track investments and manage risks efficiently.
- Our role as a market infrastructure institution carries a responsibility to safeguard investments, expand market participation and drive sustained growth. In FY24-25, under the AGs of SEBI, we advanced the T+0 settlement cycle as part of a pilot launch in 25 scripts to phased implementation across top 500 scripts, improving liquidity and reducing settlement risks.
- As we look ahead, we are poised to leverage our solid foundation and favourable market conditions to drive future growth. Our strategic focus will be on the key areas:
 - Number one, we will work with our existing DPs on expanding the reach of our products to broader investor demographics, improving penetrations in both high potential urban areas and other newer emerging areas.
 - Our engagements with fintech brokers is key to reaching a broader investment base and we continue to engage with them very vigorously.

- We plan to explore creating new, localised financial products like Investor360, a mutual fund platform, tax services to appeal to a wider variety of shareholders, enhancing the overall product portfolio.
 - We aim to collaborate with relevant shareholders while simplifying the overall processes, and thereby facilitating more asset classes to be held in demat forms with us.
 - We aim to deepen our existing relationships with both listed and unlisted issuers to facilitate serious seamless services to them.
 - Focusing on deepening our relationships with RTA is another big focus.
 - And finally, continue to collaborate with our subsidiaries to maximise and leverage synergies across various business functions.
- In conclusion, I would want to express my sincere gratitude to our shareholders for their trust and belief in NSDL. I also extend my deepest appreciation to the Securities Exchange Board of India, the Board of Directors of the company for their guidance and strategic vision, and our various shareholders, depository participants, customers, vendors, partners for their continued support, and every employee of NSDL for their dedication, hard work and unwavering commitment. We have embarked on a new and an exciting chapter in our journey. With your continued support, I am confident that NSDL will continue to be a pioneer in the Indian financial market, creating sustained value for all our stakeholders in years to come.
- Thank you very much for a patient hearing, ladies and gentlemen. I'll now hand this session over to Chairman Sir to continue with the proceedings of the meeting.
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Okay, thank you Vijay for that very comprehensive update on the geopolitics, on the markets, as well as on the functioning of NSDL.
- So, pursuant to the provisions of Section 108 of Companies Act, 2013, read with the company's Management and Administration Rules, 2014 and Regulation 44 of SEBI LODR Regulations 2015, the company had provided the facility to the members to cast their votes through remote e-voting which commenced on Thursday, 25th September 2025 from 9 a.m. to Sunday, 28th September 2025 till 5 p.m. Members who have not yet cast their votes electronically and who are participating in this meeting, will have an opportunity to cast their votes during the meeting through the e-voting system of NSDL. Mr. Mihen Halani, Proprietor of M/s Mihen Halani & Associates, Practicing Company Secretaries have been appointed as a scrutiniser to scrutinise the e-voting process of the AGM in a fair and transparent manner. Further, I hereby authorise the Company Secretary to declare the voting results. The voting results will be declared within two working days of the conclusion of this meeting, along with the Scrutiniser's Report, and will be intimated to BSE Limited and will also be made available on the website of the company.
- As mentioned in the Notice convening the meeting, for those members who did not or could not avail the remote e-voting facility, the company is pleased to provide the facility to cast their votes electronically during the AGM on all the resolutions as set out in the Notice convening the AGM.
- Now I will take up the resolutions which are required to be passed in this meeting. As set forth in the Notice proposed for the members' consideration and approval, we will open the floor for any questions by the members after the resolutions are tabled.

1. To receive, consider and adopt the audited, standalone and consolidated financial statements of the company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the auditors thereon.
 2. To declare final dividend of Rs. 2 per equity share of the face value of Rs. 2 each for the financial year ended March 31, 2025.
 3. To appoint Mr. Sanjay Panicker, DIN No. 03531776 as Non-Independent Director of the company, who retires by rotation, and being eligible, offers himself a re-appointment.
 4. To appoint the Secretarial Auditors of the company.
- The text of the resolutions along with the Explanatory Statements is provided in the Notice circulated to the members. Now, I request the Company Secretary to brief the shareholders on the Question & Answer session which would follow.
 - **Shareholder Question & Answer Session:**
 - **Mr. Alen Ferns - Company Secretary & Compliance Officer, NSDL Ltd:**
 - Shareholders who have registered themselves as speakers would be allowed to speak one-by-one. The company would collectively reply to the queries posed by the speaker shareholders as well as the queries already received. Members are requested to keep the questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note that the company reserves the right to limit the number of members asking questions depending on the availability of time. Queries may please be related to the items of the Notice and Annual Report of the company. In the interest of time and with a view to give adequate opportunity to other speaker shareholders, I request the speaker shareholders to complete their queries in 2-3 minutes.
 - I now request the Moderator to facilitate the speakers to join.
 - **Moderator:**
 - Now, I would like to invite our 1st Speaker Shareholder Mr. Hiranand Kotwani to kindly switch on your video and unmute your audio, and please go ahead to share your thoughts.
 - **Mr. Hiranand P. Kotwani – Shareholder:**
 - Namaste. I am audible, I hope so?
 - **Moderator:**
 - Yes.
 - **Mr. Hiranand P. Kotwani – Shareholder:**
 - Respected Chairman and other dignitaries attending this meeting, it is a great meeting. So it is a celebration day today because it is our first meeting. And this gentleman has narrated all the things, so all the questions are already answered, the operations and all, because it was first listed after the first meeting. So I will not go for the financial and I have heard well. This company will have a long way to go. It is a very young company, 13 years old. Though I am a customer long back, when I had some account in ICICI Securities, I became a client of this organization. So this is a great

company. So, I will certainly give best wishes to all those who are participating in this meeting. And this organization will...

- How the future will be. Sustainability, enhancing the scale? Because demat is the future, not only India but globally. Apart from the demat, what are the instruments we are demat-ing and how the innovation will come, digitalization will come? How the market we will improve and enhance the value of the shareholders? That is my only question. Please narrate.

- Thank you and best wishes from Hiranand Kotwani. I am speaking from Kalyan.

- **Moderator:**

- Thank you. We will now mute your audio moving on to the next speaker. I would like to invite our 2nd Speaker Shareholder, Mr. Dileep Jain. I would request you kindly unmute your audio and switch on your video. You may please go ahead to share your thoughts.

- **Mr. Dileep Jain – Shareholder:**

- Hello. Hello.

- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**

- We can hear you. Go ahead, please.

- **Mr. Dileep Jain – Shareholder:**

- Namaskar. Jai Jainendra! I am Dileep Kumar Jain from Pink City, Jaipur. Greeting to you all. As per your brief, the company is doing very well. This is quite an old company. You'll are doing good work for the investors as a regulatory body. Please maintain this. May the company grow by listening to its investor grievances.

- I would like to say that Alankit Assignments Company Limited, which is under the DP of NSDL, merged its Jaipur DP with Delhi DP in 2021 and did not give its information to the investors. And for that, I have sent so many reminders to them. I had also lodged a complaint to NSDL, but they did not resolve it. And it seems that Alankit was supported by you'll. As per NSDL norms, every month or quarterly, at least once a year, they should send a statement. They have never sent a statement. They have not sent a statement in the last 10 years. I will send you a detailed email with the name of Anita Jain. Even after 10 years, they said that your address has changed, even though they sent me a statement after that; after 12 years I received it. They said that they did not get your address. That is why they did not inform you in time that the DP has been merged. Although the DP has been merged, they have not informed any investor. For a year, I sent them a request to update the email ID and a bank, but that too has not been updated yet. I have sent them three or four emails again. I am not the only investor. If you make a thorough investigation, then I think they have not given any information to any investor. So sir, I request you, as they are saying that they inform the investor, request for their dispatch report sent out to investors. This is such a big issue that the DP and number has changed, but they didn't care to inform, the merged DP. Sir, in 13 years, they have not sent any information in 13 years. Sir, please, as an investor, as a shareholder of NSDL, please look into this. I will forward the detailed email I sent to them. I even sent it to SEBI, but the feedback they gave SEBI is wrong, because of which the matter got dropped. When I asked for it to be reopened, they didn't do so.

- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**

- We have noted your request. You can write to the Company Secretary about this, and we will take care of this.
- **Mr. Dileep Jain – Shareholder:**
- It's just all we all investors have faith in NSDL, so please don't let us down. I will mail both the matters to your Company Secretary, please take it up. You'll a such a good company doing such good work, so please look after your investors. I am a senior citizen.
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Okay, thank you.
- **Moderator:**
- Thank you. We will now mute you audio. Moving on to the next speaker. Now, I would like to invite our 3rd Speaker Shareholder, Mr. Sanjeev Soin. I would request you kindly unmute your audio and switch on your video. You may please go ahead to share your thoughts.
- **Mr. Sanjeev Kumar Soin – Shareholder:**
- Hello. I am audible, sir.
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Yes, go ahead please.
- **Mr. Sanjeev Kumar Soin – Shareholder:**
- Respected Chairman Parveen, sir. Respected MD, Mr. Vijay, sir, Company Secretary, presented Board of Directors, management team and fellow shareholders, good afternoon. It's my privilege to join this meeting online and to place my thoughts before you. First of all, I would like to appreciate the company's leadership for conducting... the Chairman, virtually making it possible for shareholders across locations to participate and stay connected, because you are the master of conducting meetings. Most of the meetings I saw are conducted by the NSDL. It's your meeting. And I am proud to be a member in your public issue. I got the shares in a public issue.
- The year gone by, this has been a period of both opportunities and challenges, despite global uncertainty, competitive pressure and changing market dynamics. This reflects the vision of the leadership team, the relevance of our strategy and above all, the dedication of every employee who has contributed to this success. I would especially like to highlight the company's effort in maintaining transparency with the shareholder, timely disclosures and consistent communication. This builds trust and confidence, which is the foundation of all successful organizations. As a shareholder, we always look forward to growth, not just a financial number, but also the long-term value creation. I am encouraged by the company's focus on innovation, digital transformation and sustainability initiatives, which still play a crucial role in shaping the future.
- In conclusion, I extend my gratitude to the leadership team, employees of my fellow members, shareholders. I remain optimistic about the company's journey ahead and look forward to another year of progress and prosperity. Thank you, sir.
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**

- Thank you, Soin Saab.
- **Moderator:**
- Thank you. We will now mute your audio. Moving on to the next speaker. Now, I would like to invite our 4th Speaker Shareholder, Mr. Vinay Bhide. I will request you kindly unmute your audio and switch on your video. You may please go ahead to share your thoughts.
- **Mr. Vinay Bhide – Shareholder:**
- Hello. Are you able to hear me?
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Yeah. We can hear you. Go ahead, please.
- **Mr. Vinay Bhide – Shareholder:**
- Thank you, sir. Thank you, sir. Our Chairman, Mr. Parveen Kumar Gupta, Managing Director, Mr. Vijay Chandok, other directors present on call, company executives, fellow shareholders. As already announced, my name is Vinay Bhide, and I am a shareholder speaking from Mumbai. At the outset, let me congratulate NSDL for having performed well in the concluded financial Year 2, and also for a successful IPO and listing on the stock exchange. I have gone through the hard copy of the Annual Report shared by our Secretarial Department. And I find that we are performing very steadily in all our business verticals. I have just one question to ask from the Annual Report that has been mailed to me.
- I request you all to refer to page no. 229 i.e. 229 of our Annual Report for FY24-25. And in that we have shown in a consolidated working, the breakup of our revenue into Depository, Database Management, Banking Services and Unrecoverable. So these four categories have been shown. Now, most of you know, the business verticals have been explained in the Annual Report. Depository is, of course, self-explanatory. I can also understand Database Management. But could you please help me understand as to what part of our businesses we are accounting under Banking Services, for the sake of understanding our business better.
- Otherwise, I think we are doing a very steady job in terms of understanding. And I must say for the sake of record that our Company Secretary, Mr. Alen, as well as Mr. Jigar Shah, they called me well ahead of the meeting to ensure that I have any queries. And I believe that we are very, very investor friendly and a service oriented organization. I look forward not only to our listing, but the listing of our parent company, the National Stock Exchange also. And I'm also keenly watching as to how the two listed depositories, NSDL and CDSL, service investors in the days to come. I support all the resolutions and thank you for the opportunity.
- **Moderator:**
- Thank you. We will now mute your audio. Moving on to the next speaker. Now, I would like to invite our 5^h Speaker Shareholder, Mr. Dharav Jamadar. I will request you kindly unmute your audio and switch on your video. You may please go ahead to share your thoughts.
- **Dr. Dharav Jamadar – Shareholder:**

- Greetings of the day and Namaste to Respected Chairman and all the Board Members of my company. My name is Dr. Dharav Jamadar from Surat, Gujarat. Firstly, I would like to congratulate each and every stakeholder of my company for their contributions, due to which our company has performed tremendously well in this particular fiscal year. Sir, certain questions which I would request you to address are:
- First, with rising financialization trend in our country, backed by many tailwinds, one of which is lower penetration, that is 15% in comparison to 60% of USA, which are some of the major headwinds that our industry and country as a whole might face in the coming futures in this regards?
- Second, lately, since many quarters, we have witnessed that FIIs have been persistently selling in our markets. It is noteworthy that even on technical basis, on short term, they are on a record short levels. Indubitably, there are many reasons and rationales for their selling, but to us, they are our largest client base in comparison to our peer. So, what are your views on it? If this trend would still continue, axiomatically, we might have a major hit on our top line as well as bottom line.
- Third, after COVID, particularly there has been a robust rise in financialization. and one of the major businesses that has grown significantly is zero broking or discount brokerage business. So, can you please elucidate how and why does this business not fit in our business model? Is this because of any regulatory constraints? Additionally, them being one of the major stakeholders in our country, what are your views on their business model threatening to conventional brokerage institutions, which are our major clients?
- Fourth, being agile and futuristic in nature, we are exploring and engaging in various new businesses. So, what are your views on how our ROE shall get impacted? Additionally, where do you see next economic moat building up for us in the coming times, particularly from this new generation businesses?
- Lastly, with rising interest of retail investors, in specific, along with favourable factors like ease of doing business and easy norms for listing, we have seen floods of IPOs, which have definitely provided us a good cushion in generating revenues. So, can you please share what kind of business and margins do we generate from them? And what are your views and expectations, particularly for IPO market in the future?
- Thank you, sir. It's an honour to attend this meeting.
- **Moderator:**
- Thank you. We will now mute your audio. Moving on to the next speaker. Now, I would like to invite our 6th Speaker Shareholder, Mr. Praful Chavda. I would request you kindly unmute your audio and switch on your video, please.
- **Mr. Praful Chavda – Shareholder:**
- Sir, can you hear me?
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Yes.
- **Mr. Praful Chavda – Shareholder:**

- Thank you, sir. First of all, I would like to thank NSDL for giving me a chance to speak in this first AGM. Chairman sir, I have heard a lot about your speech. But for the first time, investors have got a chance to directly complain to you. So, I would request you to listen to them. NSDL's service is good, but NSDL's charge is more and CDSL's charge is less. So, this should not happen. Both being government companies should have similar charges. Some brokers of NSDL charge more in the name of service. If the service is good, why should they charge more? They should have a system that they cannot charge more than this.
- Sir, in NSDL voting system is difficult. It is difficult to get the password for voting. How to get the password? How to do it? This has been on since 2019 after corona. But, I have been able to get the password from the last two years, and three years have been wasted as I wasn't able to vote. So, bring changes in this too. Keep a system similar to what others are using. No one answers the tollfree number and no one is able to tell us how to get the password. NSDL gives us a notice that this is the time to vote. I would request you to write my DP and Client ID in that Notice, along with the time of the AGM, and also the procedure to register as a speaker
- Sir, I get a holding statement every 3-6 months from NSDL as I'm a client of theirs. But I'd request you to send one too, so that we can compare.
- Sir, especially, for the last four days, I have lost faith in NSDL and CDSL. I don't know where my share worth crores of rupees are going. I don't know. I will give an example. In CDSL, I have an account. When I go for voting, the voting is not opened and it shows an error. This is about CDSL. This is not the case of NSDL. When I go to open my account, I get Rahul Gandhi's name. The second time I get Amit Shah's name. Third time I get Mr. Modi's name, but it's never my name. In the case of CDSL, I don't know where my shares are going. Hence, I request NSDL to be careful and not follow that path.
- And allow us to register as speaker shareholders through your platform. Please work towards this.
- Anyway, I am very happy with CDSL and NSDL. But some changes need to be made so that the investors get good service. Wish you all the best for the upcoming festivals. Thank you, sir.
- **Moderator:**
- Thank you. Now, I would like to invite our 7th Speaker Shareholder, Mr. Ashish Bansal. Please unmute and proceed.
- **Mr. Ashish Bansal – Shareholder:**
- Respected Chairman and Board of Directors, you can hear my voice, sir?
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Yes, please go ahead.
- **Mr. Ashish Bansal – Shareholder:**
- Thank you so much, sir. In the opening remarks, you already covered many points. Unlisted companies. I have 30-40 companies before demat account was operated in 1999. Before, I had physical shares in delisted company. Is there any hope to recover those shares in the upcoming years? I thank you so much for the calling us for joining this session today. I request you, please keep physical... so we can meet each other. If there is any problem, we can solve them. I always log

into CDSL, because I'm never able to log into NSDL. If you can appoint someone area-wise, then we can meet each other. Thank you so much, sir.

– **Moderator:**

– Thank you. Now, I would like to invite our 8th Speaker Shareholder, Mr. Sujan Modak.

– **Mr. Sujan Modak – Shareholder:**

– Hello, can you hear me?

– **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**

– Yeah. Go ahead, please.

– **Mr. Sujan Modak – Shareholder:**

– Namaskar. Good afternoon. Respected Chairman, other Board of Directors, I am Sujan Modak. I am attending this meeting from my residence in Kolkata. If you see, the result is very good, sir. Revenue, PBT, PAT, all have gone up. This is the first AGM after IPO, so we should celebrate. Some mementos should be given to the attending members. Sir, you are smiling. That's better, sir. If you give or if you don't give, your smile is nice. Thank you, sir. Sir, I have only two questions, sir.

– In our system, AI technology absorption, what is your thought process, if you can give us?

– And at the time of running our market, if the server goes down, what are the safety measures you are taking for that? Backup, safety measures.

– So these are the only two questions. And before I finish, I'd like to definitely thank our Company Secretary and his whole team for doing a very good investor services to the investors' community. Over to you for further proceedings. Thank you.

– **Moderator:**

– Thank you. Now I would like to invite our ninth speaker, Mr. Bharati Saraf. Please unmute and proceed. Please unmute and proceed.

– **Mr. Bharati/Santosh Saraf – Joint Shareholder:**

– Yes, one minute. Respected Chairman and Board of Directors and employees present, my name is Bharati Saraf. I am Santosh Kumar Saraf, a joint holder with Bharati Saraf, speaking from Kolkata. Hope to find you all in good health. I thank all our employees for their hard work, because of which our company is doing so well. I also thank your Company Secretary for preparing a very comprehensive Annual Report of nearly 250 pages, because of which we have no questions left. However, next time, make the balance sheet more investor friendly and easier to understand, as we are not very educated. You'd be aware how much we studied in our times.

– But I have my demat account with you and I've been active in the share market for about 50 years now. But, I experience a choke whenever I try to login. It gets blocked and we're not able to make an entry. When there's a load on the system, we investors face problems, and sometimes are asked to login through the e-voting portal. So please find a solution to this by either increasing the load capacity, or using AI. If we're not able to vote in your meeting, it would be an issue for both of us,

and you'd be waiting for us shareholders to log in. We faced such an issue today. Everyone's saying it's an NSDL issue. The CDSL... please look into this.

- I would request you to make an easier to understand balance sheet next year, so that we shareholders can ask you our doubts about it.
- What are your plans for diversification? Would you be adding more depository participants?
- I have nothing more to ask. I wish good health to all directors, employees and clients of the company. We celebrate Durga Puja today, so greetings for that and for the upcoming festivals. Sir, I would request you to continue with the VC meeting. I would also like to thank the Company Secretary, the Chairman and the entire group. *Ram Ram!*
- **Moderator:**
- Thank you. Now I would like to invite our 10th Speaker Shareholder, Mr. Ashok Jain. Please unmute and proceed.
- **Mr. Ashok Kumar Jain – Shareholder:**
- Hello, can you hear me?
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Yes, go ahead please.
- **Mr. Ashok Kumar Jain – Shareholder:**
- Namaskar to the Chairman, the management and all shareholders present. I'm Ashok Kumar Jain joining this meeting from Delhi. The Chairman's speech told us about the present and future of the company in detail. I would also like to than the Company Secretary for giving me an opportunity to speak at this meeting and sharing my thoughts. I was sent an Annual Report on just one request. After reading the Annual Report and listening to the Chairman's speech, I have no questions left to ask. You have shown everything very transparently.
- Sir, today you have both small and large investors in the market. The small investor invests his hard-earned money, but sometimes money goes to the IEPL account. This happens inspite of us having demat accounts. So please find out where does the problem lie w.r.t. demat and bank account linkage, that the dividend money doesn't come to our account.
- The small investors vote during the e-voting, but since the promoters have such a large share, the former's voice is not heard, and sometimes he doesn't get a chance to speak at the AGM. Today we faced a problem logging into both CDSL and NSDL meetings. So I'd request you to increase your range so that we're freely able to login.
- If meeting are going to happen in the NSDL portal, then a lot of upgrades need to be made.
- Initially the physical meetings used to take place in one city, but now it's all-India and online. So, I'd request you to increase the quorum so that more shareholders can join in and know about the performance of the company.
- NSDL has tired to give good facilities to its investors, but I'd request you to extend that to other companies on your portal. For that you'd need to make certain upgrades.

- I support all the resolutions and best wishes for the coming festive season. Thank you.
- **Moderator:**
- Thank you. Now I would like to invite our 11th Speaker Shareholder, Mr. Yusuf Rangwala. Please unmute and proceed.
- **Mr. Yusuf Rangwala – Shareholder:**
- Sir, can you hear me?
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Yes, very well.
- **Mr. Yusuf Rangwala – Shareholder:**
- Sir, greetings to you. Sir, we didn't get a chance to meet you as your listing took place in NSE, where they don't allow entry. So, please keep a small get-together post Diwali. I used your NSDL portal. If you compare to CDSL, the NSDL link opens.
- I have a small request. You only share the Viewing link. Please send us the Speaker link, as CDSL does that. I have made multiple requests regarding the same.
- Please keep a small get-together post Diwali at a hotel in Mumbai. I would request you to do that since this is the first meeting post your Public Issue. So please keep a small get-together during this festival time, so that there's something memorable for us. My the fragrance of flowers and the blossom of buds, always be there, just like NSDL's support. Your service is excellent. Thank you very much. *Khuda Hafiz!* Jai Hind!. May you always keep smiling.
- **Moderator:**
- Thank you. Now, I would like to invite our 12th Speaker Shareholder, Mr. Bimal Sarkar. Please unmute and proceed. Please accept the request. Please unmute and proceed.
- **Mr. Bimal Sarkar – Shareholder:**
- Hello.
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Yes, we can hear you. Please speak.
- **Mr. Bimal Sarkar – Shareholder:**
- Hello. Sir, very good afternoon. I'm Bimal Krishna Sarkar joining from my residence in Kolkata. Respected Chairman, Directors, KMPs, Company Secretary... Thanks to the Chairman for a valuable presentation regarding the performance of the company. Thanks to the Company Secretary and Mr. Anand Jha from the Secretarial Department for good investor service. Sir, unfortunately, I have not received the hard copy of the Annual Report. Sir, NSDL has maintained its steadiness, both in terms of its turnover and profitability, inspite of several factors, due to geopolitical tensions which are still gong on. Currently, there is a slowdown in the economy.

- Sir, in the financial results on consolidated basis, the revenue from operations increased by 11.98%. PAT significantly increased by 24.57%. Sir, Directors do recommend final dividend of 100% i.e. Rs. 2 per equity share of face value Rs. 2, compared to Re. 1 of the previous year. What are the... about listing in NSE?
- Sir, Question No. 2, what are the plans and programs to improve the company in the coming years?
- Question No. 3, what is the outlook of the CSR Committee as well as the management of the company, especially differently abled persons, widows and children?
- Question No. 4, widows and children of jawans who died in the field?
- As per Section 135 of the CSR Obligation, Rs. 609.41 lakhs. CSR Committee has spent Rs. 44,441.65 lakhs. Thanks to the CSR Committee. CSR Committee has contributed 1.36 lakhs to PM CARES Fund and various activities.
- I appreciate the management team as well as the CSR Committee for excellent financial performance and CSR activities. Wish you, the Chairman and your management team and employees, Happy Navratri, Durga Puja and Diwali. Thanks for your patient hearing. Over to you, sir. Namaskar, sir.
- **Moderator:**
- Thank you. Now I'd like to invite our 13th Speaker Shareholder, Mr. Jai Gokani. Please unmute and proceed.
- **Girish Gokani HUF:**
- Am I audible now?
- **Moderator:**
- Yes, yes.
- **Girish Gokani HUF:**
- Good afternoon, Chairman sir, esteemed Board Members and my fellow shareholders. I am Jai Gokani, joining from Jamnagar. I am a CA final student as well as a shareholder of our company. At the outset, I would like to congratulate the NSDL team on a successful IPO and strong valuation achieved. It reflects the trust of the investors in the marketplaces and NSDL's robust governance and innovation and its critical role in India's financial infrastructure. I have two brief questions, which I believe the Board would answer.
- My first question is regarding the quarterly transaction reporting by NSDL to Income Tax Department. I have noticed that our 57.58 reflects the cost equation of certain corporate actions like buyback and IPO. It's shown zero amount, cost is zero. Since the depository has already maintained a detailed record of such corporate actions, including allotment prices and quantities, why does this discrepancy arise? And can NSDL work towards ensuring transactional accurate reporting with the correct cost details to avoid confusion or mismatch during the tax filing hour?
- My second question. As a shareholder of the team on the company's growth, I would like to understand NSDL's key plans and strategies regarding... especially leveraging technology and deriving value creation for the investor for post IPO.

- I would like to suggest the company website to be made more advanced and more user-friendly, smoother website to navigate the high standard of NSDL set for its core operation.
- Thank you for giving me the opportunity. I extend my warm wishes to the Board and management and fellow shareholders for upcoming festivals of Dussehra and Diwali. Thank you, sir.
- **Moderator:**
- Thank you. Now I would like to invite our 14th Speaker Shareholder, Mr. Jaydip Bakshi. Please unmute and proceed.
- **Mr. Jaydip Bakshi – Shareholder:**
- Yes, very good afternoon, Chairman, MD and Board of Directors and other Key Managerial Persons. Myself Jaydip Bakshi connecting from the city of Kolkata. First of all, it's my pleasure to be attending this first meeting post the IPO. And so your initial speech was very much informative. And I convey my thanks to our Company Secretary and the entire Secretarial Team, and also for the reminder calls which we have received for joining this AGM, virtual AGM in a smooth manner. And also, I convey my thanks to our Kolkata team headed by Mr. Subash Sengupto, and his entire team for giving very good service during the course of this virtual meetings, which we attend, and the support we get from his from his side also. Sir, many things have been asked by my earlier speakers.
- I just want to know, because we have many modern technologies, how much are we planning to implement for getting better service? Because at the fag end of this September, there are so many meetings lined up and our system gets hung up. So how can we come out of this situation for better improvement of service or whatever. Kindly share you thoughts.
- And sir, an we have any confirmation mail for attending any meetings. Like the e-votings which we get, any confirmation mails? So can that be adopted in our systems? Kindly share that.
- And I have full support in a company. I have no doubt or questions to raise against this NSDL platform team. We are really satisfied with it. And continue with this VC in future so that we can easily get connected. And do, sir, mark this occasion with a memento for the attending speakers also. And festive greetings to all present in today's video conference. Thank you, sir, for the opportunity. Thank you so much.
- **Moderator:**
- Thank you. Speakers Shareholder No. 15 is not connected. So we will call you up on the next shareholder. Now, I would like to invite our 16th Speaker Shareholder, Mr. Santosh Chopra. Please unmute and proceed.
- **Mr. Santosh Chopra – Shareholder:**
- Hello. Hello. Can you hear us?
- **Moderator:**
- Yes.
- **Mr. Santosh Chopra – Shareholder:**

- Many thanks for the opportunity, sir. First of all, as you can hear in the background, there are a lot of meetings. So to a company like NSDL, I would like to request when you do the next meeting, please do in the month of August. I request all Independent Directors to look into this particular request and discuss in the Board also.
- And most importantly, Mr. Yash Kumar Gyanani, your Chief Regulatory Officer, if he has joined and the Chief Business Officer. So there is a lot of complaint from the broker side also. And to Mr. K. Prabhakaran, I wanted to request you that even if you want to increase the small charges, we don't mind. But you give a good broker service, and simultaneously you put a good regulatory framework on that. Anything goes wrong, just like one shareholder just now spoke about Alankit Assignment. They take us people for granted. And there should be a step-by-step redressal of the queries by customer service agents. They should be given proper training. If the answer is not replied in the next two hours of the email... because the money is involved, and this is time-money involved in this. You know, when the stock market is going on between 9 a.m. to 3 p.m., if you reply late, if you're not able to give the service, the customer gets the loss. And the loss comes back to you in an indirect way, that if he is not able to come back to you, he will switch over to CDSL or other operators.
- I also want to thank the Company Secretary and CFO for this smooth joining.
- One more thing. In the market, just like earlier, 5-7 years ago, we used to hear that a lot of people are selling the bank data. Now NSDL data or CDSL data being sold... that's the buzz in the market; I'm not saying I have got to confirmed reports. So what are the steps that your company is taking on the employee level that the data production and the trust improvement is going on, on a continuous basis? How are you keeping a check on your employees, their phones, your servers, everything? You know, all of the things are... even to SEBI you are giving the data. Whether they're leaking from there, I want you to look into that.
- The regulatory framework on the brokers, you need to work on very aggressively.
- And I want to request one more thing. When we log in through Zerodha or somebody or these online brokers who are having major share in the business, you need to give special attention between 9 a.m. and 10 a.m. in the morning and the AGM season, as a lot of shareholders have said.
- And I want you to learn, this is a newly listed company. Are the Independent Directors really independent? Can they express their thoughts easily? That there is no pressure from the government or from this thing? I want them to work independently and come up with flying colours.
- And, you know, I wanted to say, Ghalib said, it's very difficult to become something big. You are already a big company, but always repair the roof when the sun is bright. You know, this is the time to repair the roof, to improve the customer service, to improve the regulatory thing. That is my request to you. All the best to you for the future.
- And one last thing to all of you. I just wanted to say that thing. Today your business is doing well, but tomorrow the markets might fall. Then you'll face different challenges. Then people would have a choice to look for the cheapest option. So there will always be good demand if you have quality goods and services. I just wanted to say that. Thanks a lot for the opportunity. Bye.
- **Moderator:**

- Thank you. Now, I would like to invite our 17th Speaker Shareholder, Ms. Kamal Asok. Please unmute and proceed. Please unmute and proceed.
- **Ms. Kamal Asok – Shareholder:**
- Yeah. Am I audible?
- **Moderator:**
- Yes, please proceed.
- **Ms. Kamal Asok – Shareholder:**
- Yes, I'm Kamal Asok. This is my husband Asok Subramanian. We are joint holders, and he will be speaking for both of us together.
- **Mr. Asok Subramanian – Joint Shareholder:**
- Respected Chairperson Parveen Kumar Gupta ji, other Directors, the employees, my fellow shareholders and all the direct and indirect stakeholders of the NSDL. So hearty congratulations for a stellar performance and as well as for a wonderful listing. So I just go back a little bit in the history. Gone are the days when we had to deal with physical brokers and where the brokers buy at a lower price and give it to us at a higher price. And they sell at a higher price, day's higher price and give us the lower price. Those are the gone days, and many people will not even be aware about those things now. So in that way, the nation has progressed very well in terms of transparency, and as well as getting the contract note with the specific time in which the trade has happened. So all the people who have worked behind this, hearty congratulations for it. And still we have a long way to go as the volume is surging.
- Now looking at the Annual Report, thanks for providing the Annual Report copy. I observe that 3.95 crores active demat accounts are there. But nowhere it is mentioned how many demat dormant accounts are there. And what are we going to do with the dormant accounts? I also endorse on somebody's point, the earlier speaker reported that whatever the fund which is going into the IEPF, there is a huge fund going into the IEPF, from very many AGMs, which we understand. So is there any way to stop that and see that it gets into the individual shareholders?
- I was having another option that, referring to page no. 28 and to 31. Many IAPs are done in most of the tier 1 cities and you have ignored tier 2 and tier 3. And you have the details of the individual shareholders city-wise. So based on that there should be some equal representation of IAP in different cities. And I speak from Coimbatore, I know very well it is a very good investment city. So I hope in the coming years you will give an opportunity for me to attend IAP here.
- Another thing I was thinking is, you have the SPEED-e and IDeAS. Why not we combine it into one single platform rather than two platforms? I also experienced many difficulties in going into the e-voting portal and as well as this SPEED-e and IDeAS.. It was very difficult to regenerate the password and everything.
- Now coming to the page no. 33, there are wonderful podcasts and digital video commercials, animation series are all given as far as investor education is concerned. You have given a QR code. So as and when it is generated, like what NSE and BSE mail the shareholders... whenever such things are generated they give a mail and with the link. So we are able to watch that. So we can

even think of mailing these things to the individual shareholders so that the investor awareness goes up and more and more young investors come into the capital market.

- So then another point I was looking at is, NSE has got a beautiful Pathshala. Why don't we have a certificate in certified programs? And also, the nation is looking forward to many, many Independent Directors and the nation is in depth of Independent Directors. And the country has got 50 to 60 million of people who are just rotate between 60 to 65, and there are potential Independent Directors unless they have been given a direct training. So I hope the NSDL or NSE or somebody in the government organization will take up, and the people who are energetic and... they can be given some kind of a program and they can be taken as Independent Directors. So with that the meaning of Independent Directors is fully utilized.
- Now coming to the CSR aspect. Now I find that 3.13 crore is the CSR allocation and of which only 47% has been spent in the last financial year. That is translating into 1.47 crores. When I went through it further, one of the main hit I saw was there was a CSR program on Sanjeevani - Nirantar Seva which is with an outlay of 1.97 crores assigned with SBI Foundation. And the comment given was "Operational challenges were communicated by SBI Foundation, because of that it could not be performed." So that means there is something seriously wrong there. Either SBI Foundation has not done the base work, or NSDL has not done the basic evaluation in assigning this work to SBI Foundation, by which the CSR spend has been hit for us. So kindly look into it.
- And mostly I saw that all the CSR programs are centered around Mumbai. As NSDL has accounts and individual accounts spread across the nation. There should be some proportionate spending across the nation. That's my call.
- Now coming to page no. 219, this is my last point, 999 lakhs has been invested in TREPS. This is the first time that investment is seen over the years. So kindly elaborate on this.
- And with that I wish everyone happy days ahead, happy and safe days again. And wish everyone a Dusshera.
- **Moderator:**
- Thank you very much. Thank you. Now I would like to invite our last Speaker Shareholder, Ms. Ritika Shah. Please unmute and proceed.
- **Ms. Ritika Shah – Shareholder:**
- Hello, am I audible?
- **Moderator:**
- Yes.
- **Ms. Ritika Shah – Shareholder:**
- So good afternoon, Chairman Sir. My name is Ritika Shah. Congratulations for a successful IPO. I would like to compare NSDL and CDSL. CDSL share price has multiplied 20 times in 8 years. I hope you can do the same in NSDL. NSDL has 4 crore investors and total revenue of Rs. 619 crores. CDSL has 16 crore investors and total revenue of Rs. 848 crores. This implies that NSDL charges are really very high compared to CDSL. Secondly, you need to improve competitiveness and customer service. I have one grievance to talk to you about.

- Integrated Enterprises is your depository participant. My uncle has a joint Demat account with Integrated Enterprises. His Demat account number is IN300757 11215569. Despite the order of a consumer forum in 2015, Integrated Enterprises has not completed the process of transmission till date. Also, NSDL has admitted the fact of failure of Integrated Enterprises in this matter, but it has not taken any disciplinary action against it. Kindly investigate the matter and reply to us why no disciplinary action has been taken yet.
- Thank you.
- **Moderator:**
- Thank you. With this, we conclude the session of all the registered speaker shareholders. I now hand over the proceeding to our Respected Chairman, sir, to take the meeting forward.
- **Chairman's Response:**
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- Thank you. So, first of all, let me thank all the shareholders who have spoken at the meeting. So, thank you for taking time out, going through the company's balance sheet and posing your questions to us, actually. While we have noted all the points that have been raised by all the shareholders present today, but I think some of the points made were relating to individual cases. I think on those points, our Company Secretary and the management will get back to you and try and answer all of those questions.
- But, thank you again for the very kind words spoken by many of the shareholders regarding the successful IPO of the company, as well as the results for the financial year. Our MD has already briefed in terms of what steps and the strategies the company is following to increase the market share as well as the range of products that the company has to offer.
- I think there was a question about the Independent Directors, how independent they are. I think just for the sake of information for all the persons present here today, the Independent Directors on the Board of NSDL are actually not called independent directors. We are actually called Public Interest Directors and which is me, Dr. Sahoo, Madam Sripriya Kumar and Prof. Rajat Moona. And all of us are actually appointed by SEBI on the board of NSDL to take care of the interest of the investors, primarily. So I think we have a very different kind of a role to play. So you can be rest assured that the Independent Directors or the Public Interest Directors, as we are called, are truly independent and are there to protect the interest of all the investors as well as the shareholders.
- Well, I said that the individual queries can be answered by the team directly to the shareholders. I think just one or two points which I can answer.
- One is there were some questions on the CSR Fund, actually. I think one is that we are fully compliant as far as the CSR Funds' utilization is concerned. Whatever has not been spent will be transferred to another specific account from where the funding will happen. So as you know, what happens with the CSR funding is that, when you take up any project at some point of time, you are not fully sure about the time it will take to implement and what challenges can be faced while implementing those projects.
- And, somebody mentioned that all the CSR projects are located in Mumbai. I think the partners with whom we are working are located in Mumbai, but the CSR projects that are being taken by the company, are in fact located all over the country.

- Many shareholders talked about technology. I think technology has been the biggest focus that our company has been working on. There is a lot of investment that is happening on the technology. I think we have already invested quite a lot and we have a much better and robust platform in place. But I think going forward, the company is looking to spend a lot of more money to ensure that there are no glitches and there are no issues that shareholders face.
- On the customer service, again, I think there were some points made by some of the shareholders. I think, again, a lot of work has already been done and there is a lot of work which is in progress, that all of you will feel that, you know, there has been a marked improvement in the customer service that the company has been doing.
- The suggestions made by all the shareholders have already been noted by us, and will be acted upon and we will keep individually updating all the shareholders on the suggestions made by you. So maybe I'll ask the MD & CEO if he wants to add something and give some specific replies to the questions posed by the shareholders.
- **Managing Director's Response:**
- **Mr. Vijay Chandok - Managing Director & CEO, NSDL Ltd:**
- Thank you, Chairman sir. First and foremost, thank you to all the shareholders who have participated and asked us all these questions. There have been lots of words which have encouraged us. We are really truly thankful to all of you. While Chairman has already addressed many of the thematic questions that have recurred, technology, customer service and so on and so forth, there were also some questions on the future and some specific questions on the economy.
- I think with respect to the future, we remain very, very optimistic, as over the years, we have played an important role in nation building and growing the market, providing basic trust and technology access to investors. We believe that has helped in expanding the market. We'll continue to focus on that mission of doing nation building. And we do believe as we expand market, as India grows, we will definitely be a beneficiary as a critical MII of India, of this growth. And that would come into recognize and reward all the shareholders.
- Specific queries and specific questions that have been placed by the shareholders are all duly noted and we will revert to you individually.
- Thank you for all the suggestions that have come. We very much respect those suggestions and we accept it with complete humility, and we will act on them. Wherever there are gaps, we will definitely work on them and we will fulfil them. We once again want to assure you that we remain committed to providing very trusted service to our customers; a safe platform, ensure that we comply with all the regulations and over time, provide value to... long term value to our shareholders. Thank you very much.
- **Mr. Parveen Kumar Gupta - Chairman & Public Interest Director, NSDL Ltd:**
- So thank you, Vijay. Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. I reiterate, that this facility is available only to those members who have not cast their votes through the remote e-voting facility provided earlier by the company. In case any member who has already voted in the remote e-voting, he/she will not be able to cast their votes again. The resolutions, as set forth in the Notice, shall be deemed to be passed today, subject to the receipt of requisite number of votes.

- Now I thank you all once again for your continued support to the company and look forward to your support in the future also as well. I now declare the proceedings of the 13th AGM of NSDL as closed. Thank you very much once again.

- ***END OF MEETING/E-VOTING BEGINS***