

NSDL/AF/BSE/2025/0021

Date: September 30, 2025

**To,**  
**Listing Compliance Department**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir/Madam,

Scrip Code: **544467** ISIN: **INE301001023**

**Sub: Voting Result and Scrutiniser's Report of National Securities Depository Limited ('the Company' or 'NSDL')**

**Ref: Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

This is to inform you that the 13<sup>th</sup> Annual General Meeting (AGM) of the shareholders of the Company was held on Monday, September 29, 2025 through Video Conferencing/ Other Audio-Visual Means at 12:00 P.M. (IST) and all the agenda items of businesses contained in the Notice of the AGM were approved by the members with requisite majority.

Pursuant to Regulation 44 of Listing Regulations, please find enclosed herewith the e-Voting Results as per the prescribed format and Scrutiniser's Report as per Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014.

The 13<sup>th</sup> AGM of the Company commenced at 12:00 P.M. (IST) and concluded at 01.35 P.M. (IST)

This is for your information and records.

Yours Faithfully,  
**For National Securities Depository Limited**

**Alen Ferns**  
**Company Secretary & Compliance Officer**  
**Membership No. A30633**



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**MIHEN HALANI & ASSOCIATES**

*Practicing Company Secretaries*

312, Kalpataru Avenue CHS LTD, Opp. Employees State Insurance Scheme Hospital, Akurli Road, Kandivali (East), Mumbai - 400 101, Tel No.: 022 4516 5109 Email: [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com)

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**CONSOLIDATED SCRUTINIZER'S REPORT**

To,  
**The Chairman,**  
**National Securities Depository Limited**  
Registered Office: 301, 3<sup>rd</sup> floor, Naman Chambers,  
G block, Plot No- C-32, Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051

Dear Sir,

**Sub: Consolidated Scrutinizer's Report on voting through electronic means in terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 for 13<sup>th</sup> Annual General Meeting ("13<sup>th</sup> AGM / the meeting") of the members of National Securities Depository Limited ("the Company") held on Monday, September 29, 2025 at 12.00 Noon IST through Video Conferencing ("VC") or Other Audio Visual Means (OAVM)**

I, Mihen Halani, Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries appointed by the Board of Directors of the Company as Scrutinizer to scrutinize the e-voting process in accordance with section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 SEBI Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/ HO/CFD/CFD/-PoD- 2/P/CIR/2023/167 dated October 07, 2023 and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), for 13<sup>th</sup> AGM of the Company held through Video Conferencing ("VC").

1. As confirmed by the Company, the notice of 13<sup>th</sup> AGM was sent through electronic mode to those members whose email addresses were registered with the Registrar and Share Transfer Agent of the Company / Depository Participant(s). Further, in accordance with the provisions of Regulation 36(1)(b) of the SEBI LODR Regulations, the Company had sent

a letter to those Members whose e-mail addresses were not registered with the Company / Depository Participant(s) / Registrar and Share Transfer Agent, providing the weblink of Company's website from where the Annual Report could be accessed and downloaded.

2. The members/beneficial owners of the Company on cut-off date i.e. Monday, September 22, 2025 were entitled to vote on the resolutions (as set out in the notice of 13<sup>th</sup> AGM of the Company).
3. The Company had availed the in-house e-voting facility. The remote e-voting period commenced on Thursday, September 25, 2025 at 09:00 AM IST and ended on Sunday, September 28, 2025 at 05:00 PM IST (both days inclusive) ("remote e-voting period").
4. The Company also availed in-house e-voting facility to the members present at the AGM through VC and who had not cast their vote during the said remote e-voting period.
5. Post conclusion of the meeting, the votes cast during the remote e-voting period and during the meeting were unblocked in the presence of two witnesses, Mr. Milin Ramani and Ms. Janhavi Kulkarni who are not in the employment of the Company and counted thereafter. They have signed below in confirmation of the votes being unblocked in their presence.

Name : Mr. Milin Ramani

SD/-

Signature

Name: Ms. Janhavi Kulkarni

SD/-

Signature

6. On the basis of the votes exercised by the members of the Company by way of remote e-voting and e-voting at the AGM, we have issued the Combined Scrutiniser's Report dated September 30, 2025.
7. The register has been maintained electronically to record the assent or dissent, received, mentioning the particulars of name, address, folio number or DP ID / Client ID of the members, number of shares held by them and nominal value of such shares. There were no shares with differential voting rights in the Company. Hence, there is no requirement to maintain the list of shares with differential voting rights.
8. The management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and rules relating to voting through electronic means on the resolutions contained in the Notice of the 13<sup>th</sup> AGM of the Company. Our responsibility as the scrutinizer for the remote e-voting / e-voting process is restricted to make a Scrutinizer Report of the vote cast in favour / against the resolutions stated above, based on the reports generated by the e-voting system provided by the NSDL, the authorized agency to provide e-voting facilities, engaged by the Company for the purpose.
9. The details containing, *inter alia*, list of equity shareholders, who voted "For" or "Against" each of the resolutions put to vote, were generated from the e-voting website

of NSDL i.e. <https://eservices.nsdl.com> and based on such reports generated, the result of the combined / consolidated e-voting is as under;

Sr. No.	Particulars of Resolution as given in the Notice of 13 <sup>th</sup> AGM	Particulars of Votes Cast				Result Declared
		Members Voting				
		No. of members voted	No. of votes cast by them	% of total no. of votes cast		
<b>ORDINARY BUSINESS</b>						
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.	Votes Cast in favour	1,765	6,49,58,950	99.99%	The resolution passed as an <b>Ordinary Resolution</b>
		Votes Cast against	22	3,330	0.01%	
		Votes Cast invalid	-	-	-	
		<b>Total</b>	<b>1,787</b>	<b>6,49,62,280</b>	<b>100%</b>	
2.	To declare final dividend of ₹2/- equity share, of the face value of ₹2/- each, for the financial year ended March 31, 2025.	Votes Cast in favour	1,755	6,49,88,154	99.99%	The resolution passed as an <b>Ordinary Resolution</b>
		Votes Cast against	32	3,987	0.01%	
		Votes Cast invalid	-	-	-	
		<b>Total</b>	<b>1,787</b>	<b>6,49,92,141</b>	<b>100%</b>	
3.	To appoint Mr. Sanjay Panicker (DIN 03531776) as Non-Independent Director, of the Company who retires by rotation and being eligible, offers himself for re-appointment.	Votes Cast in favour	1,706	6,49,50,177	99.98%	The resolution passed as an <b>Ordinary Resolution</b>
		Votes Cast against	74	1,05,10	0.02%	
		Votes Cast invalid	-	-	-	
		<b>Total</b>	<b>1,780</b>	<b>6,49,60,687</b>	<b>100%</b>	
<b>SPECIAL BUSINESS</b>						
4.	Appointment of Secretarial Auditor of the Company	Votes Cast in favour	1,718	6,33,39,377	97.50%	The resolution passed as an <b>Ordinary</b>
		Votes	65	1,62,14,89	2.50%	



		Cast against				Resolution
		Votes Cast invalid	-	-	-	
		Total	1,783	6,49,60,866	100%	

Based on the above results of both remote e-voting and e-voting during the meeting, we hereby report that all the above four (4) resolutions have been duly passed by the members of the Company with the requisite majority.

Notes:

1. The percentages are rounded off to the nearest decimals.
2. No. of votes cast does not include no. of votes abstained & invalid votes.
3. No. of shareholders are not grouped on the basis of PAN.

Date: September 30, 2025  
Place: Mumbai  
UDIN: F009926G001395948

For Mihen Halani & Associates  
(Practicing Company Secretaries)

MIHEN  
JYOTINDRA  
HALANI

Mihen Halani  
(Proprietor)  
FCS No: 9926  
CP No: 12015

Digitally signed by MIHEN JYOTINDRA HALANI  
DN: cn=MIHEN JYOTINDRA HALANI, o=MIHEN JYOTINDRA HALANI & ASSOCIATES, ou=MIHEN JYOTINDRA HALANI & ASSOCIATES, email=mihen@mihenhalani.com, c=IN  
MIHEN JYOTINDRA HALANI  
Date: 2025.09.30 12:55:21 +05'30'

Counter Signed by:  
For National Securities Depository Limited

ALEN  
WILFRED  
FERNS

Digitally signed by  
ALEN WILFRED  
FERNS  
Date: 2025.09.30  
12:55:21 +05'30'

Alen Ferns  
Company Secretary & Compliance Officer

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### General information about company

Scrip code	544467
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE301001023
Name of the company	National Securities Depository Ltd
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	29-09-2025
Start time of the meeting	12:00 PM
End time of the meeting	01:35 PM

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Scrutinizer Details	
Name of the Scrutinizer	Mihen Halani
Firms Name	Mihen Halani & Associates
Qualification	CS
Membership Number	9926
Date of Board Meeting in which appointed	28-08-2025
Date of Issuance of Report to the company	30-09-2025

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Voting results	
Record date	22-09-2025
Total number of shareholders on record date	835523
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	0
b) Public	0
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	0
b) Public	111
<b>No. of resolution passed in the meeting</b>	<b>4</b>
Disclosure of notes on voting results	<a href="#">Add Notes</a>

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Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				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.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>
Public-Institutions	E-Voting	110542020	63295054	57.2588	63295054	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>110542020</b>	<b>63295054</b>	<b>57.2588</b>	<b>63295054</b>	<b>0</b>	<b>100.0000</b>
Public- Non Institutions	E-Voting	89457980	1667226	1.8637	1663896	3330	99.8003	0.1997
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>89457980</b>	<b>1667226</b>	<b>1.8637</b>	<b>1663896</b>	<b>3330</b>	<b>99.8003</b>
<b>Total</b>		<b>200000000</b>	<b>64962280</b>	<b>32.4811</b>	<b>64958950</b>	<b>3330</b>	<b>99.9949</b>	<b>0.0051</b>
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



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## Resolution (2)

Resolution required: (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Description of resolution considered		To declare final dividend of ₹2/- equity share, of the face value of ₹2/- each, for the financial year ended March 31, 2025.						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll	0	0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	0	0	0	0	0	0.0000	0.0000
	<b>Total</b>	0	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	110542020	63326336	57.2871	63326336	0	100.0000	0.0000
	Poll	110542020	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	110542020	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	110542020	63326336	57.2871	63326336	0	100.0000	0.0000
Public- Non Institutions	E-Voting	89457980	1665805	1.8621	1661818	3987	99.7607	0.2393
	Poll	89457980	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	89457980	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	89457980	1665805	1.8621	1661818	3987	99.7607	0.2393
<b>Total</b>		200000000	64992141	32.4961	64988154	3987	99.9939	0.0061
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



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## Resolution (3)

Resolution required: (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Description of resolution considered		To appoint Mr. Sanjay Panicker (DIN 03531776) as Non-Independent Director, of the Company who retires by rotation and being eligible, offers himself for re-appointment.						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll	0	0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	0	0	0	0	0	0.0000	0.0000
	<b>Total</b>	0	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	110542020	63295054	57.2588	63295054	0	100.0000	0.0000
	Poll	110542020	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	110542020	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	110542020	63295054	57.2588	63295054	0	100.0000	0.0000
Public- Non Institutions	E-Voting	89457980	1665633	1.8619	1655123	10510	99.3690	0.6310
	Poll	89457980	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	89457980	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	89457980	1665633	1.8619	1655123	10510	99.3690	0.6310
<b>Total</b>		200000000	64960687	32.4803	64950177	10510	99.9838	0.0162
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



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## Resolution (4)

Resolution required: (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Description of resolution considered		Appointment of Secretarial Auditor of the Company						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll	0	0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	0	0	0	0	0	0.0000	0.0000
	<b>Total</b>	0	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	110542020	63295054	57.2588	61679299	1615755	97.4473	2.5527
	Poll	110542020	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	110542020	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	110542020	63295054	57.2588	61679299	1615755	97.4473	2.5527
Public- Non Institutions	E-Voting	89457980	1665812	1.8621	1660078	5734	99.6558	0.3442
	Poll	89457980	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	89457980	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	89457980	1665812	1.8621	1660078	5734	99.6558	0.3442
<b>Total</b>		200000000	64960866	32.4804	63339377	1621489	97.5039	2.4961
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

