

General information about company		
Scrip code	544467	
NSE Symbol	NOTLISTED	
MSEI Symbol	NOTLISTED	
ISIN	INE301001023	
Name of the entity	National Securities Depository Limited	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Quarterly	
Date of Quarter Ending	31-12-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No	Not applicable during the quarter under review
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes	
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Risk management committee	Applicable	
Market Capitalisation as per immediate previous Financial Year	Any other	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	COMN00543	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		
Remarks for Exchange (not for Website Dissemination)		

Annexure I**Annexure I to be submitted by listed entity on quarterly basis****I. Composition of Board of Directors**

Disclosure of notes on composition of board of directors explanatory

Whether the listed entity has a Regular Chairperson

Yes

Whether Chairperson is related to MD or CEO

No

Sr	Title (Mr/ Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	Parveen Kumar Gupta	AAKPG1444L	02895343	Non-Executive - Independent Director	Chairperson		13-03-1960
2	Mr	Madhu Sudan Sahoo	AAAPS8959C	01968430	Non-Executive - Independent Director	Not Applicable		02-05-1959
3	Mr	Rajat Moona	ACNPM1357K	09036263	Non-Executive - Independent Director	Not Applicable		28-03-1965
4	Ms	Sripriya Kumar	AAKPS107L	03319979	Non-Executive - Independent Director	Not Applicable		26-09-1973
5	Mr	Sanjay Panicker	AGBPP0909N	03531776	Non-Executive - Non Independent Director	Not Applicable		06-12-1972
6	Mr	Sriram Krishnan	ABAPS3182L	07816879	Non-Executive - Non Independent Director	Not Applicable		15-06-1972
7	Mr	Vijay Chandok	AACPC3810G	01545262	Executive Director	Not Applicable	CEO-MD	23-02-1968

I. Composition of Board of Directors

Disqualification of Directors under section 164 of the Companies Act, 2013

Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active
6	No				Active
7	No				Active

I. Composition of Board of Directors

Sr	Whether special resolution passed? (Refer Reg. 17(1A) of Listing Regulations)	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (with reference to regulation 17A(1) & reg. 17A(2))	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		06-09-2022	06-09-2025		39.26	3	3	6	2			
2	NA		18-04-2023			32.14	1	1	3	1			
3	NA		09-01-2024			23.23	1	1	0	0			
4	NA		23-05-2024			19.09	2	2	4	2			
5	NA		01-01-2025				1	1	0	0			
6	NA		23-08-2023				1	1	2	0			
7	NA		28-11-2024				1	1	2	0			

Audit Committee Details							
Sr	DIN Number	Name of Committee members	Whether the Audit Committee has a Regular Chairperson		Yes		
			Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03319979	Sripriya Kumar	Non-Executive - Independent Director	Chairperson	23-05-2024		
2	02895343	Parveen Kumar Gupta	Non-Executive - Independent Director	Member	09-09-2022		
3	01968430	Madhu Sudan Sahoo	Non-Executive - Independent Director	Member	11-05-2023		
4	07816879	Sriram Krishnan	Non-Executive - Non Independent Director	Member	30-08-2023		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03319979	Sripriya Kumar	Non-Executive - Independent Director	Chairperson	23-05-2024		
2	02895343	Parveen Kumar Gupta	Non-Executive - Independent Director	Member	09-09-2022		
3	01968430	Madhu Sudan Sahoo	Non-Executive - Independent Director	Member	11-05-2023		
4	07816879	Sriram Krishnan	Non-Executive - Non Independent Director	Member	15-01-2025		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01968430	Madhu Sudan Sahoo	Non-Executive - Independent Director	Chairperson	11-05-2023		
2	03319979	Sripriya Kumar	Non-Executive - Independent Director	Member	23-05-2024		
3	07816879	Sriram Krishnan	Non-Executive - Non Independent Director	Member	30-08-2023		
4	01545262	Vijay Chandok	Executive Director	Member	05-12-2024		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02895343	Parveen Kumar Gupta	Non-Executive - Independent Director	Chairperson	31-01-2023		
2	09036263	Rajat Moona	Non-Executive - Independent Director	Member	15-01-2024		
3	03531776	Sanjay Panicker	Non-Executive - Non Independent Director	Member	15-01-2025		
4	03319979	Sripriya Kumar	Non-Executive - Independent Director	Member	13-02-2025		
5	01545262	Vijay Chandok	Executive Director	Member	05-12-2024		
6	00000000	B Rajendran	Independent External Person	Member	03-04-2025		Textual Information(1)

Sr Text Block	
Textual Information(1)	DIN is not avialable since he is not a Director.

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09036263	Rajat Moona	Non-Executive - Independent Director	Chairperson	15-01-2024		
2	03319979	Sripriya Kumar	Non-Executive - Independent Director	Member	23-05-2024		
3	03531776	Sanjay Panicker	Non-Executive - Non Independent Director	Member	15-01-2025		
4	01545262	Vijay Chandok	Executive Director	Member	05-12-2025		

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date				
				Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	18-07-2025				Yes	7	7	4
2	23-07-2025		4		Yes	7	5	3
3	24-07-2025		0		Yes	7	7	4
4	29-07-2025		4		Yes	7	4	3
5	01-08-2025		2		Yes	7	6	4
6	04-08-2025		2		Yes	7	5	4
7	12-08-2025		7		Yes	7	7	4
8	28-08-2025		15		Yes	7	5	4
9	18-09-2025		20		Yes	7	6	4
10		13-11-2025	55		Yes	7	6	4

Annexure 1

IV. Meeting of Committees										
Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	18-07-2025				Yes	4	4	3	0
2	Audit Committee	12-08-2025	24			Yes	4	4	3	0
3	Audit Committee	28-08-2025	15			Yes	4	4	3	0
4	Audit Committee	13-11-2025	76			Yes	4	4	3	0
5	Nomination and remuneration committee	17-09-2025				Yes	4	4	3	0
6	Nomination and remuneration committee	29-10-2025	41			Yes	4	4	3	0

Annexure 1

IV. Meeting of Committees

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
7	Nomination and remuneration committee	30-12-2025	61			Yes	4	4	3	0
8	Risk Management Committee	15-12-2025				Yes	6	5	3	1

Annexure 1

V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Alen ferns
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details	
Name of signatory	ALEN FERNS
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	28-01-2026

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	15
No. of investor complaints received during the Quarter	20
No. of investor complaints disposed off during the Quarter	35
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:					
Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Securities and Exchange Board of India (SEBI)	SEBI show cause notice dated October 11, 2024, Settlement email dated October 17, 2025 and Settlement order dated December 17, 2025.	17-10-2025	As per show cause notice dated October 11, 2024, Non-compliances were observed at the time of inspection conducted by SEBI during the financial year 2023-24. Further, as per the SEBI's advice to adhere to the non monetary terms, a sum of Rs. 15,57,60,000/- (Rupees Fifteen Crore Fifty Seven Lakh Sixty Thousand), was paid by the Company within the stipulated timeframe.	There is no material impact on the financial, operation or other activities of the Company in lieu of the settlement application.

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:				
Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Service tax Department	12-06-2020	Service Tax demand in respect of Depository Participant Service. Filled an appeal with Supreme Court against the order issued by the Central Excise and Service Tax Appellate Tribunal.	The case was last listed on March 6, 2025, before the Bench of Hon'ble Chief Justice Sanjiv Khanna. The matter now stands adjourned, and no further hearing date has been notified by the Court yet.
2	Goods and Service Tax - Maharashtra State	28-11-2024	Our tax consultants attended the personal hearing on March 27, 2025, where the Commissioner (Appeals-II), CGST & CX acknowledged our submissions and responses.	We are currently preparing and filing an appeal before the GST Appellate Tribunal (GSTAT).
3	Income Tax Department	24-01-2020	Income Tax Department had preferred an appeal for AY 2017-18 with the High Court against the order pronounced by the ITAT in favour of the Company	Final High Court order has been passed in the favour of NSDL. OGE order received and application for rectification of OGE submitted.
4	Income Tax Department	03-04-2021	Appeal filed in relation to order passed by the Income Tax Authority for AY 2018-19 at ITAT and CIT(A).	ITAT passed order in favour of the Company. Detailed ground wise submission shared against notice under section 250 of the Act.
5	Income Tax Department	25-10-2022	Appeal filed in relation to order passed by the Income Tax Authority for AY 2020-21 before the CIT(A) against the demand order.	The matter is still pending before CIT(A), all the hearing notices issued are duly complied and relevant submissions were made
6	Income Tax Department	12-12-2022	Appeal filed in relation to order passed by the Income Tax Authority for AY 2021-22 before the CIT(A) against the Intimation order u/s 143(1) of the Act.	Detailed submission has been filed against the hearing notice. CIT(A) has recently passed the order in favour of the Company. We are following up with the tax authorities for the passing of Order giving effect (OGE) to the said order. Cover letter for the passing of Order giving effect (OGE) to the said order filed at tax office on June 26, 2025.
7	Income Tax Department	28-09-2024	Appeal filed for AY 2023-24 in relation intimation order before CIT(A). Additionally, the company has filled rectification application.	Final CIT(A) Order u/s 250 has been passed and ruled in the favour of NSDL. We are following up with the tax authorities for the passing of Order giving effect (OGE) to the said order. Letter for Order Giving Effect (OGE) has been filed online and physically on June 10, 2025.
8	Income Tax Department	09-12-2024	Intimation order issued under 143(1) for AY 2024-25. Proposed adjustment of refund U/s 154 Rectification Order U/s 154	The Company had received rectification order U/s 154 of the act. Appeal filled with CIT(A) against the rectification order.
9	Goods and Service Tax - Maharashtra State	28-03-2024	GST department had passed an GST demand order for excess utilization of GST ITC related to FY 2017-18 to FY 2019-20. Appeal filed against the order on 28th March, 2024.	Personal hearing was attended on 18th June, 2025 by company official and request was made to drop the demand based on the evidence provided
10	Income Tax Department	10-04-2023	A rectification order received on 10-Apr-23 related to AY 2021-22. Since the Company had already filed an appeal with CIT against intimation, we have preferred to wait for CIT order and have not taken any action against e-mail / rectification order.	Detailed ground wise submission has been filed on January 08, 2025, against a hearing notice issued under section 250 of the Act dated December 11, 2024
11	Income Tax Department	23-12-2024	Intimation order u/s 143(1) of the Act received on 23rd December 2024 related to for AY 2024-25. Company has filed a rectification application aggrieved by the Order on January 10, 2025. Additionally, the department served a notice U/s 154 on March 25, 2025, further reducing the TDS Credit consequently and the refund granted earlier by another Rs 0.48 Lakhs.	Rectification order U/s 154 of the Act r.w. Intimation U/s 143(1) of the Act was passed on May 07, 2025. NDML is in process of collating the details for short grant of TDS credit. Subsequently, a rectification application shall be filed before the Learned AO.
12	Goods and Service Tax - Maharashtra State	28-03-2025	Notice for conducting detailed GST Audit for FY 2018-19 to 2023-24. Basic requirement for all the years is submitted to GST department	Partial data is submitted to GST department